
John Reich Journal

March 2023



Volume 33 / Issue 1

JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 3039 Centennial, CO 80161

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

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The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die marriages, die states of published die marriages, attribution methods, collections, collectors, etc.

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Cover Photo:

The cover photo for this issue is the discovery coin of 1830 LM-9.3 capped bust half dime remarriage. Previously the 1830 LM-9 die marriage was unknown with a cud. This coin was found in an ebay auction by a JRCS member in 2021. The existence of the coin opens up a lot of opportunity for further research on the use of Reverse L (Reverse L was used on 1830 LM-9 and 1831 LM-1 die marriages/remarriages).

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Official publication of the
John Reich Collectors Society

Volume 33 / Issue 1

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Whole No. 98

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Editor's Comments

Upon opening this edition of the journal some of you may have said to yourself “what was Brad thinking putting a holed coin on the cover? Has he lost his mind?” Well, you may be right but there is a method to my madness.

You will see from the reverse photo that this is no ordinary damaged coin. It is the most important discovery in the half dime series since Edgar Souders identified the 1835 LM-12 die marriage. The cover coin has been given the identification of 1830 LM-9.3, a new die remarriage in the series which just so happens to have a cud! The reverse is shared with 1831 LM-1 and opens the door to additional die state research which is being undertaken by specialists who promise an updated article for a future journal.

The announcement of this new die remarriage is timely as the half dime census is included in this issue of the journal. Richard Meaney has elicited the help of Sean Kelly to present the half dime censuses to the membership. I would like to thank them both for their insiteful comments along with the presentation of the data to us. The censuses are, in my opinion, one of the most important contributions by, and for, the membership. The dime census will be next coming out in the winter issue.

You will also find a pair of articles on the notched stars found on some of the bust coins by James Ross. His new theories will make everyone take a different look at the notched stars. Sean Kelly also admits to being a half dime addict and Jim Koenings gives us additional insight into the reeded edge halves. Michael Sullivan reviews the new book by Harry Salyards on the small eagle bust dollars. If you have not yet purchased a copy, I would also highly recommend it. I have even added a recollection from my early days of collecting the half dollars.

Enjoy reading this issue and remember that the next journal will be the pre-ANA copy due out in July. This is the only hard deadline for the journal as it must be out in time to announce the ANA meeting and our annual election and program. I currently do not have anything for publication so please consider sending something for inclusion.

Notched Star Method

By James Ross

Part 1 (July 2022) described the notching process, but failed to illustrate the concept or provide examples. Here is the description:

“If the punches weren’t notched, how were the notches made? When a star was punched into the die face, the displaced steel formed a ridge around the perimeter of the incuse star impression. Prior to filing/lapping these ridges away, a small punch was used to “push” steel back into the side of the star point void, which effectively took a bite out of the point on struck coins.”

NOTCH METHOD SIMULATION

The notching method described above was simulated using:

- aluminum bar (die)
- V punch (star)
- small round punch (notch-punch)
- ABS cement (planchet)

Step 1 (*figure 1*): Punch the V. Note the displaced/raised metal around the perimeter of the V.

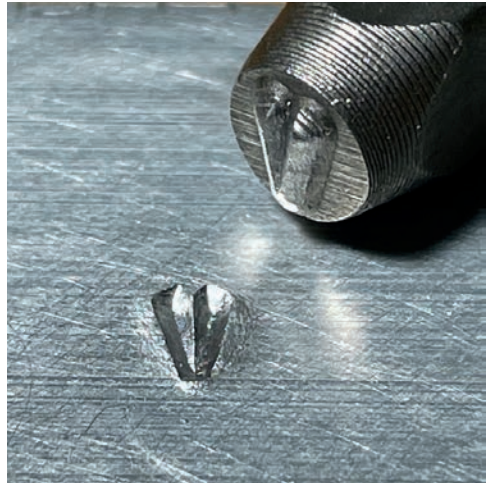


figure 1 – V punch

Step 2 (*figure 2*): Create the notch by using the punch to push a bit of displaced metal back into the void that forms a leg of the V.



figure 2 – notch-punch

Step 3 (*figure 3*): File down the ridges (equivalent to the lapping procedure on a coin die). Note that filing was stopped prior to fully removing the punch mark.



figure 3 – notched and filed V (incuse)

Step 4 (*figure 4*): Cast an impression of the notched V to simulate a struck coin. Because the punch mark was not completely filed away, the outline of the punch tip is visible in the field (lower on the die face and raised in the coin's field).



figure 4 – notched V casting (raised)

While the method shown in this simulation **is** how some stars were notched on the working die (details in Part 3), this **is not** the direct method in which notched stars were formed on Capped Bust Dimes and Half Dollars (**author made a poor assumption in Part 1 – mea culpa**). We will review evidence left on both normal and notched stars and then come up with a notch method hypothesis conforming to the observations.

EVIDENCE ON NOTCHED STARS

Capped Bust Halves: First we will explore the shape of the notch to determine where to expect marks in the field. Outward pointing S13 notches are typically L shaped (figure 5).

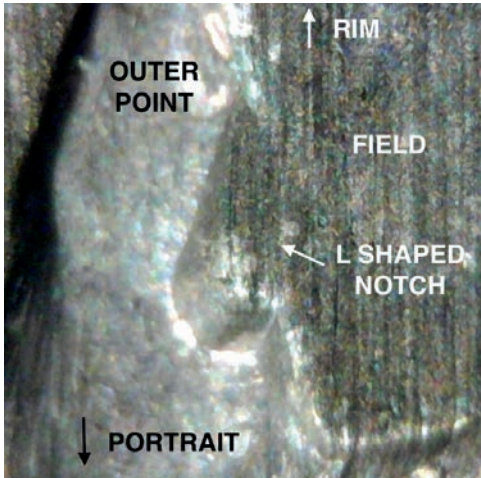


figure 5 – 1811 O-108 S13

On well struck, very early die state (VEDS) coins the actual shape of the notch can be seen as a C (figure 6).

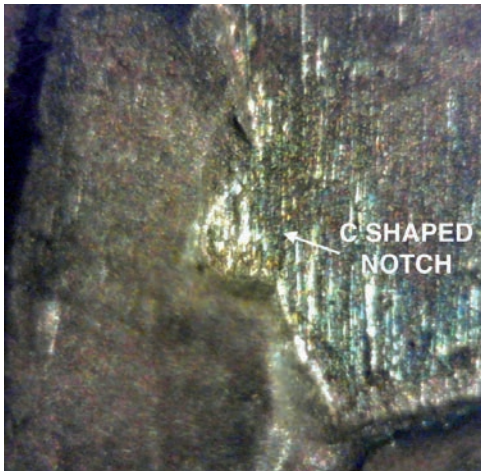


figure 6 – 1811 O-103 S13

As the coin is struck, planchet metal flows into the devices and outward to the rim. The notch in the point is an obstacle metal must flow around. A void is created downstream of this obstacle and an elongated L-shaped notch is the result. Put another way, the outward pointing notches are starved for silver and thus not fully struck up. Unlike the simulated notch, the shape of the notch-punch is not circular — the top of the C appears as a straight line rather than an arc. Figure 7 shows a red line as the projection of the straight portion of the upward part of the C; we should look for an oblong oval or tic-tac shaped mark at an angle of about 45° to the point's axis.

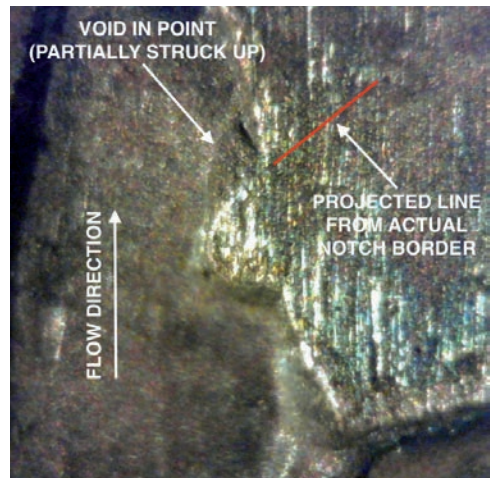


figure 7 – 1811 O-103 S13

Figures 8 and 9 show S13 on a VEDS 1813 O-107 (both photos are of the same coin with different lighting). A tic-tac shaped mark is evident at the expected location.



figure 8 – 1813 O-107 S13

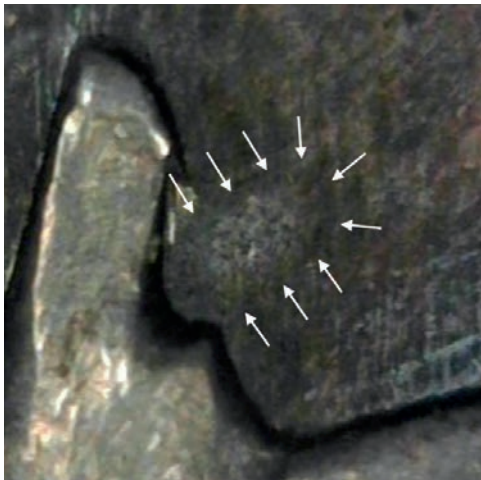


figure 9 – 1813 O-107 S13

Capped Bust Dimes: 1820 Obverse 3 has all thirteen stars notched. Figure 10 shows S10 on a VEDS 1820 JR-5. The perimeter of a tic-tac shaped mark can be seen in the field.

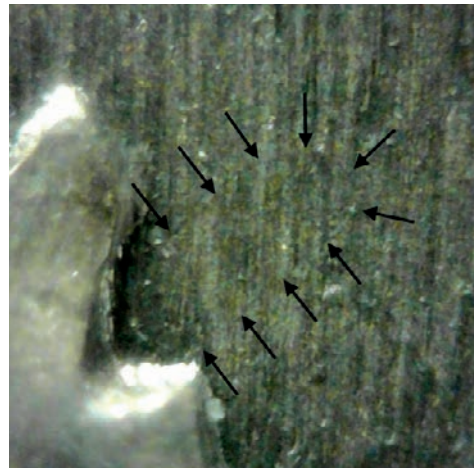


figure 10 – 1820 JR-5 S10

Photographic overlays of notched stars on both Halves and Dimes show only minute differences in notch position from star to star. Variances in depth of star punch impression, lapping and planchet flow could account for these differences. Overlays suggest notching was not done directly on the working die, but instead the notch/notch-punch were an integral part of the star punch.

NORMAL STAR ANOMALIES

Aside from the notches, normal (non-notched) stars are indistinguishable from their notched sisters — they both display the same asymmetry, file marks, etc.

The following observations pertain to the specific point on normal stars which is notched on notched stars.

Figures 11 & 12 show C-shaped outlines on the side of the point where the notch would typically be located. An overlay of these two points shows the C-shaped outlines correspond, meaning the

C-shaped profiles were transferred from the star punch. Overlays of normal stars with the C-profile and notched stars do not correspond — the notches are farther out toward the point.



figure 11 – 1818/7/3 O-101 S12



figure 12 – 1825 O-101 S1

Many coins show evidence of a tool (burnishing tool) having been used to smooth the field adjacent to the C-shaped outlines — figure 13. On some coins the outline of an oblong mark can be seen in the field — figure 14 on a Capped Bust Dime.

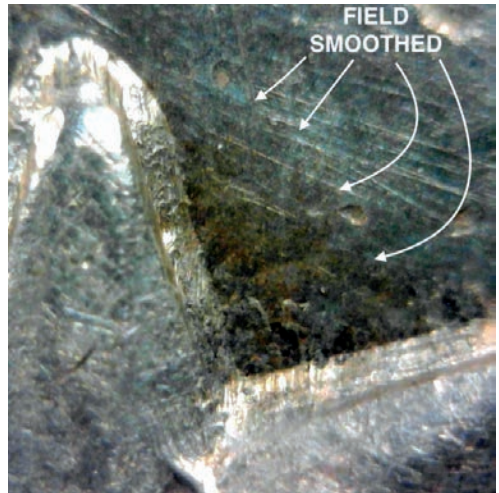


figure 13 – 1825 O-101 S10



figure 14 – 1820 JR-7 S4

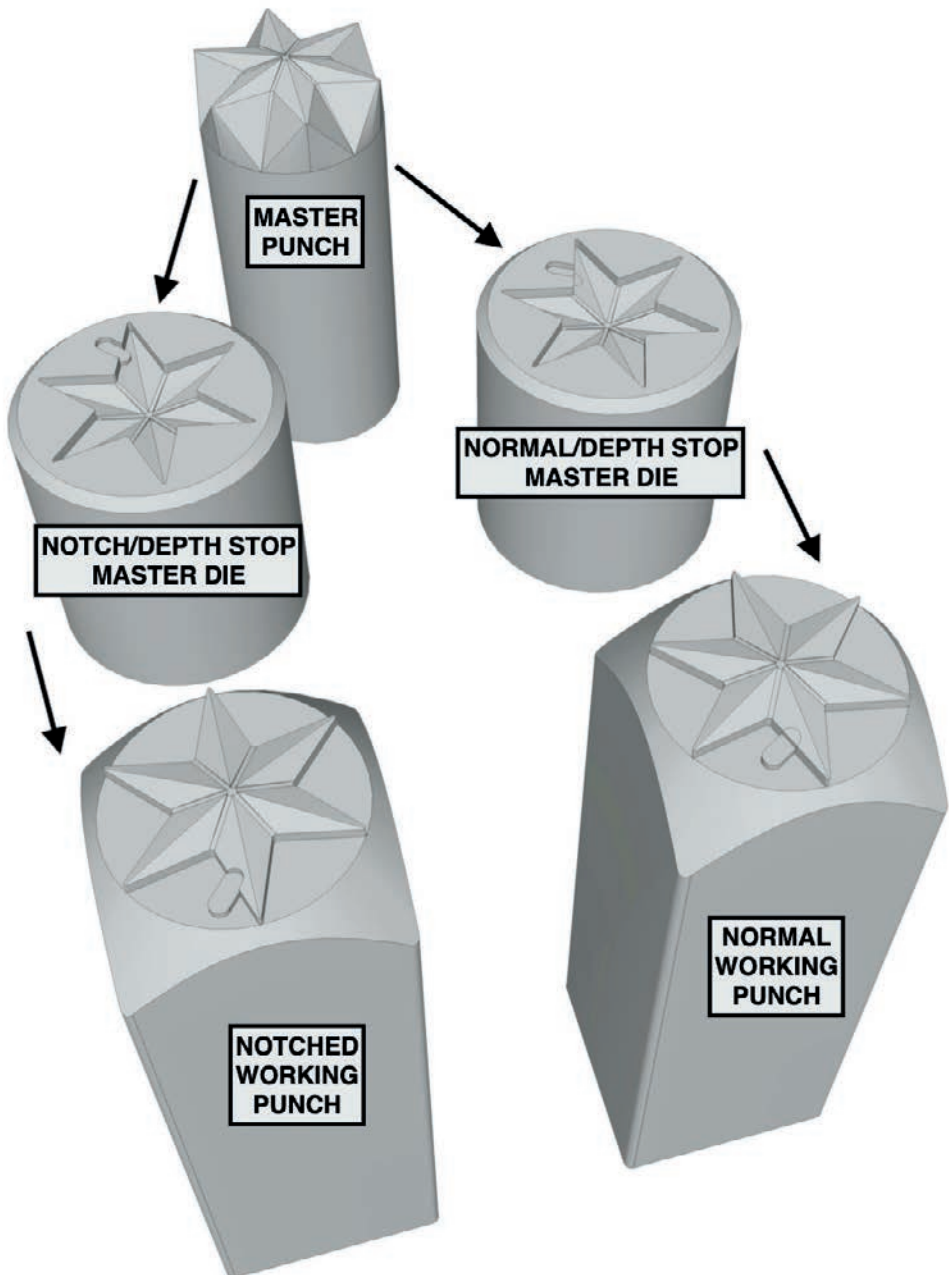


figure 15 – star punch manufacturing sequence

NOTCH METHOD HYPOTHESIS

Summary of the observations:

- Notched and un-notched stars share identical geometry and other “attribution points.”
- Both notched and un-notched stars have an oblong mark adjacent to a specific point.
- Overlays indicate that the notches and oblong marks result from the star punch, thus notching was not performed directly on the working die.
- Some un-notched stars have a C-shaped outline on the point corresponding to the notch location, but this outline does not match the notch location.

Taking these observations into account, we can work backward and hypothesize two working punches — one notched and one un-notched were made from a common “master punch.” This would have been possible using the process shown in figure 15. We will assume the oblong marks in the field resulted from a tab on the star punches that served the purpose of a depth stop and allowed the engraver to easily achieve uniform depth/appearance for all stars.

Figure 15 Components:

1. Master Punch — shaped/filed by hand.
2. Normal/Depth Stop Master Die – incuse impression from the master punch. A punch with an oblong tip was used to form the notch/tab recess (procedure described in simulation at the beginning of this article). The

notch obstruction in the point was then cut away.

3. Notch/Depth Stop Master Die – same as above, but the notch plug remains.
4. Notched and Normal Working Punches — both with depth stop tabs, were then made from the master dies in the quantities desired.

Please note this punch making hypothesis is based on observations of Capped Bust Halves and Capped Bust Dimes only — other star punches may not have been made using this hubbing process.

Part 3 will explore why the engraver may have incorporated a signature notch along with the utilitarian function of a depth stop.

PHOTO CREDIT:

PCGS True View: figure 14, certification #36750098

THANKS TO:

- Matt Kleinstauber for providing his 1811 O-103 to photograph.
- Fred Ross and Steve Tompkins for review and commentary.

ERRATA FOR PART 1 (VOL 32/ISSUE 2, JULY 2022):

- page 10 table: 1810 die counts - 10 & 10; 1811-14 die counts - 34 & 33.
- page 12 left column: CBH1 attribution point 2 should read SE (not SW)
- page 12 right column: figure 6 is 1808 O-109 (not 1809)



ASTRAL REVELATIONS – Part 3

WHO'S THE NOTCHER?

By James Ross

INTRODUCTION

The story of John Reich's "signature" star 13 notch has been repeated so often that it is difficult to consider it may be untrue. The notched star 13 appeared when Reich arrived in 1807 and disappeared when he departed in 1817, giving little reason to question who was responsible for the notch. To accept the notch as Reich's signature, one must also believe Robert Scot inadvertently used a notched punch for all thirteen stars on a Half Eagle die in 1818 and then repeated that exact error two years later on a Dime die. It stretches credulity to believe these notched stars escaped his notice – Robert Scot, the man who could engrave an eagle's pupil. We are obliged to reconsider contemporary understanding.

NOMENCLATURE

Star punches are designated in the following manner: the first punch used for both Capped Bust Half Eagle and Classic Head Half Cent stars is called CBHE/

CHHC1. This and other abbreviations used in this article are defined here:

CBHE – Capped Bust Half Eagle (\$5)

CHHC – Classic Head Half Cent

CHC – Classic Head Cent

CBQ – Capped Bust Quarter

CBD – Capped Bust Dime

CBQE – Capped Bust Quarter Eagle (\$2.50)

CBH – Capped Bust Half Dollar

FHH – Flowing Hair Half Dollar

E – Eagle (\$10)

DBH – Draped Bust Half Dollar

VEDS – Very Early Die State

Die Marriage Designations:

- JR – John Reich, Dimes
- O – Overton, Half Dollars
- BB – Bowers-Borckardt, Dollars
- BD – Bass-Dannreuther, gold

PUNCHING HABITS

We will begin with a review of star punch usage during the Reich years (1807-16) and Scot's post-Reich years (1817-23) to ferret out habits that might help identify "The Notcher."

Table 1 lists each punch used, who used it, how many times it was used and the rotation in which it was used. From Table 1 we learn the following:

1. Robert Scot used eight unique punches to create 2394 stars. The percent punched at each rotation is noted on the table. Scot used five of these eight punches in both rotations (0° and 180°).

2. John Reich used six unique punches to create 1493 stars. Reich always used those six punches in the same rotation. Not a single exception to this rule was found.
3. Notched stars appear 106 times and in both rotations. Notched stars on the 1820 JR-5 Dime were punched in the rotation Reich utilized. Stars on the 1818 BD-1 Half Eagle are counter to Reich's standard rotation. The **forty-one** CBH3 S13s punched counter to Reich's rotation are on 1810-18/73 Halves (dies Reich had engraved).

Scot and Reich's individual punch rotation habits are distinct and indicate that Scot may have been "The Notcher."

TABLE 1 - STAR PUNCH USAGE: 1807-1823 (Reich arrival to Scot death)

Denom	Star Punch	Years	Normal Stars						Notched Stars		
			SCOT (1817-1823)			REICH (1807-1816)			"NOTCHER" (1807-1820)		
			Uses	0°	180°	Uses	0°	180°	Uses	0°	180°
1/2C	CBHE/CHHC1	'09-'11	~	~	~	104	104	~	~	~	~
\$5	CBHE/CHHC1	'07-'23	182	91	91	156	156	~	26	13	13
1C	CHC/CBQ1	'08-'18	262	52	210	338	338	~	~	~	~
25C	CHC/CBQ1	'15-'18	52	~	52	26	26	~	~	~	~
1C	CHC/CBQ2	'18-'23	468	273	195	~	~	~	~	~	~
25C	CHC/CBQ2	'19-'20	78	78	~	~	~	~	~	~	~
\$2-1/2	CBD/CBQE1	'08	~	~	~	12	12	~	1	1	~
10C	CBD/CBQE1	'09-'24/2	247	234	13	65	65	~	13	13	~
25C	CBQ3	'20-'25/4/2	117	117	~	~	~	~	~	~	~
50C	CBH1	'07	~	~	~	12	12	~	1	1	~
50C	CBH2	'07-'08	~	~	~	156	156	~	13	13	~
50C	CBH3	'09-'24/var	780	364	416	624	624	~	52	11	41
50C	CBH4	'22-'23	182	182	~	~	~	~	~	~	~
\$2-1/2	CBQE2	'21-'24/1	26	26	~	~	~	~	~	~	~
Totals			2394	1417	977	1493	1493	0	106	52	54
Percent each Rotation				59.2%	40.8%		100.0%	0.0%		49.1%	50.9%

Note: "0°" denotes rotation at 1st use of a particular star punch & "180°" is rotated 180 degrees from 1st use position.

STATUS OF THE ARGUMENT

The case for Robert Scot being the notcher rests on believing:

1. Scot would not have inadvertently used notched punches in 1818 and 1820.
2. Reich would not have spoiled his perfect record of rotational consistency by punching **forty-one** star 13s counter to his normal standard.

A thin argument, to be sure. Were there a Supreme Court of Numismatics, a competent Bust Half advocate like Sheridan Downey might even hesitate to argue the case, as we lack evidence linking Robert Scot to notched stars pre-dating Reich's arrival (no scoffing, please!). A famous man once said, "Seek, and ye shall find." So seek we shall.

SEEKING PRE-REICH NOTCHES — HALVES

Table 2 lists the five Half Dollar star punches used prior to Reich's arrival. It is probable engravers other than Robert Scot utilized some of these punches as well. For example, John Gardner likely punched in some of the stars on 1796-97 Halves (see Tompkins, *Early United States Half Dollars Vol 1*, pp. 164-72). As with Scot's Capped Bust stars, these earlier punches were often used in both rotations.

Please note that star illustrations in this article are all oriented with the star's outer point (the point directed to the rim) to the top of the page.

Figures 1 through 5 show the stars listed in Table 2.

TABLE 2 - HALF DOLLAR STAR PUNCH USAGE: 1794-1807

			ROBERT SCOT, et al.		
Denom	Star Punch	Years	Uses	0°	180°
50C	FHH1/E1	'94-'95	338	182	156
\$10	FHH1/E1	'95-'97	93	~	93
50C	DBH1	'96-'97	46	46	~
50C	DBH2/E5(lg)	'01-'05	78	27	51
\$10	DBH2/E5(lg)	'01-'03	26	13	13
50C	DBH3(lg)*	'05/4-'06	104	104	~
50C	DBH4(sm)	'06-'07	234	195	39
Totals			919	567	352
Percent each Rotation				61.7%	38.3%

*Possibly used on 1795-1803 Dollars also, but unable to confirm with overlays

Note: For readers wishing to view high resolution TrueView images, the endnotes include PCGS certification numbers.

FHH1/E1 (figures 1a/1b) used on Halves and Eagles shows a distinct notch on one point. The stars pictured are both at 180° rotation and the notch is atop the NW point. What appears to be a punch mark is seen in the field adjacent to the notch on the 1794 O-101 S2. This mark is similar to those seen on Capped Bust Halves and the 1820 Bust Dime – oblong and angled away from the point. The author has not viewed this coin in hand.



Figure 1a – FHH1/E1, 1794 O-101 S2



Figure 1b – FHH1/E1, 1795 BD-1 \$10 S11

DBH1 (figure 2) was used only on the 1796-97 Halves. No notch-like defects are seen.



Figure 2 – DBH1, 1797 O-101 S4

DBH2/E5 (figures 3a/3b) was used on Half Dollars and Eagles in both rotations. The stars pictured are both in the 180° rotation, and a small notch is evident atop

the SW point near the juncture/crotch of the two western points. What appears to be a punch mark is seen in the field adjacent to the notch on S5 of the 1803 BD-1. Numismatics is a serious endeavor, so this feature will not be dubbed the Scotch crotch notch! These coins have not been viewed in hand by the author.



Figure 3a – DBH2/E5, 1801 O-101 S8



Figure 3b – DBH2/E5, 1803 BD-1 \$10 S5

DBH3 (figure 4) was used only on Half Dollars. Reference books refer to both DBH2 and DBH3 as “large stars” and do not distinguish between the two. The two stars are quite similar, but overlays indicate they are from distinct punches. No notch-like anomalies are seen.



Figure 4 – DBH3, 1806/5 O-102 S8

DBH4 (figure 5) appears only on Half Dollars and was used in both rotations. A distinct notch appears atop the SW point when in the 180° rotation. This star punch was crudely made in comparison to other punches used on the Halves - the points lack symmetry and vary in both thickness and length.

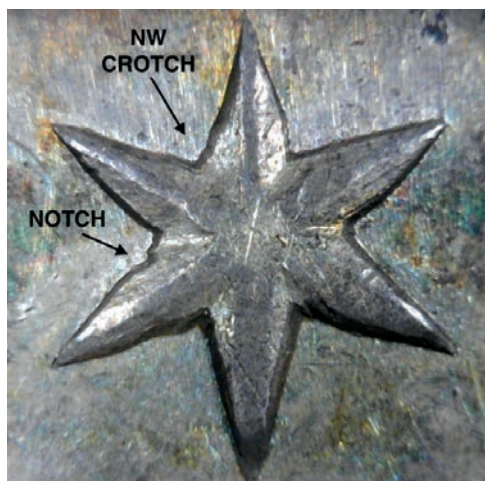


Figure 5 – DBH4, 1807 O-104 S4

The NW crotch was malformed on the star punch as evidenced by numerous punch and burnishing tool marks in the field. Presumably the defect was a lump or bulge along the W base of the N point on the star punch (void on die). This repair is not noticeable on most stars (like S4, figure 5), but on 1807 O-104 S6 (figure 6) it is quite evident. The repair was made using the same method described in Part 2; a punch was used to shift die steel into a void. The three green arrows point to three parallel marks. Along the NW point the punch was inaccurately positioned, resulting in an errant notch in the point (red arrow).



Figure 6 – 1807 O-104 S6, NW crotch

Figure 7 shows S2 of the 1807 O-104. The green arrows indicate the perimeter of the middle punch mark in the series of three. The black arrows point to scallops on the N point resulting from the rounded ends of the displaced steel. A ridge of silver rising in the field betrays the repair on S2 - apparently there was insufficient displaced steel available to fill the void.

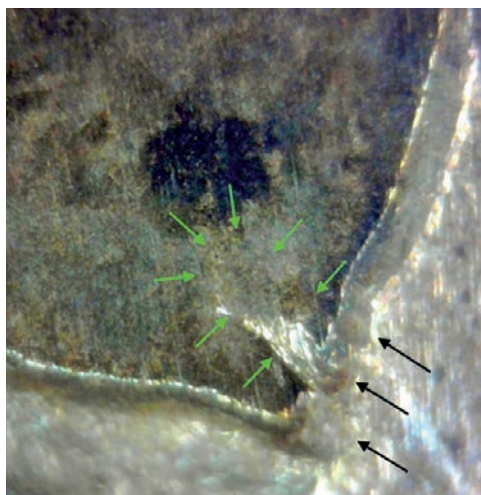


Figure 7 – 1807 O-104 S2, NW crotch

Figure 8 shows the notch atop the SE point. The green arrows indicate the visible outline of an oblong punch tip and the red arrow points to the top of a small circular punch tip — presumably used to add definition to the notch.

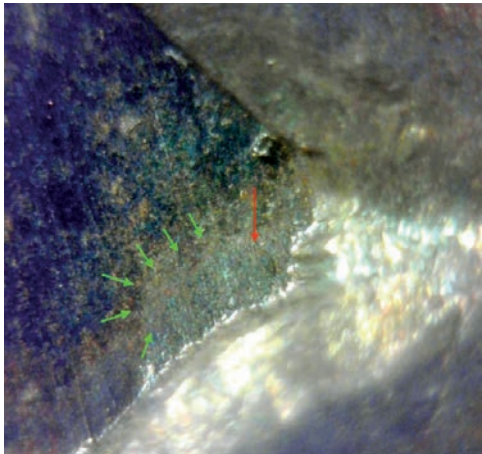


Figure 8 – 1807 O-104 S1, notch

On each star, a punch was used to deepen/define the crotch adjacent to the notch. Figure 9 shows three (or more) overlapping marks from a circular punch tip on S3.

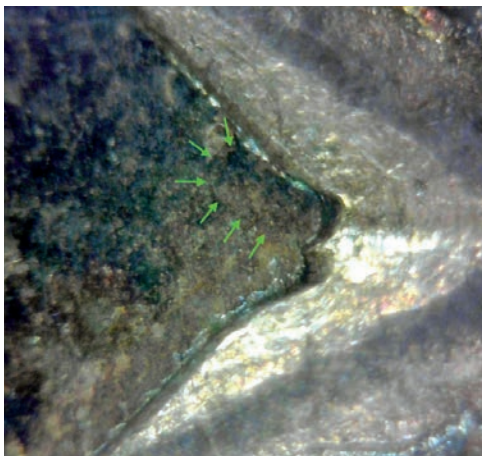


Figure 9 – 1807 O-104 S3, notch

Figure 10 shows that some notches were created in the same manner used to repair the NW crotch — a series of three parallel marks remain. Green arrows point to the ends of the tool marks and black arrows to the scallops along the point.

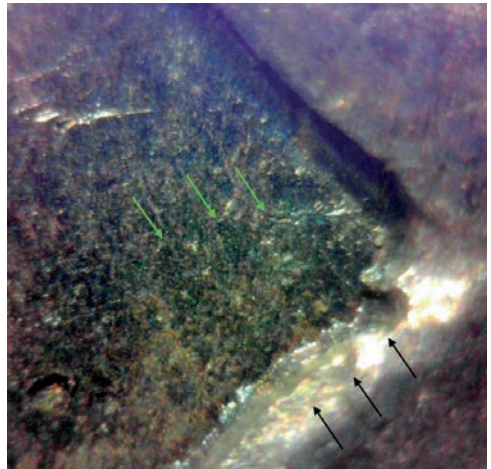


Figure 10 – 1807 O-104 S11, notch

Protracted descriptions of the NW crotch repair and notch creation were included here to demonstrate the engraver was deliberate and meticulous — these stars are notched because Robert Scot wanted them notched.

Observations on the Pre-Reich Half Dollar Notched Stars:

1. The notch appears on the same side of a point for each of the three types of notched stars. This is the same location as all five notched stars in the Capped Bust era.
2. The three stars with notches were used in both rotations while the two stars without notches/defects were never rotated. Significance (if any) unknown.

3. As with the Capped Bust notched stars, the notch always appears on the same point regardless of the star's rotation.
4. These notched stars establish a clear precedent to Robert Scot notching all thirteen stars on dies in 1818 and 1820.

Figure 11 below maps out each Half Dollar notch by location, punch type and time period. Coincidentally(?), the notches appear exclusively on distinct axes corresponding to the three major design types: Flowing Hair, Draped Bust and Capped Bust.

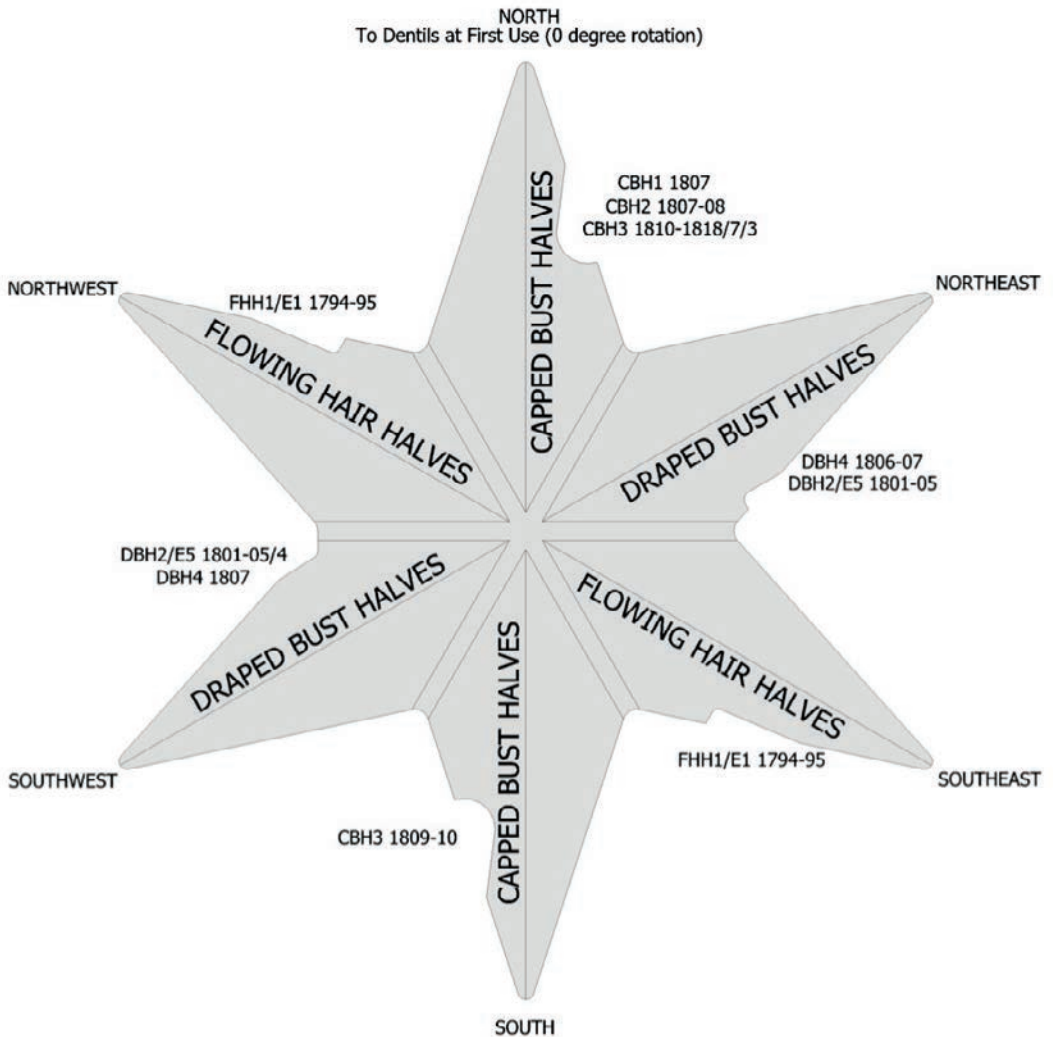


Figure 11 – Notch positions on Halves

PRE-REICH NOTCHES — DIMES

A single star punch was used on all twenty Dime obverses from 1796-1807. This same punch was used for stars on nine Quarter Eagle obverses from 1797-1807. Stars on 1796 dime obverses are in the 0° rotation and all subsequent uses for both denominations are at 180°.

Figure 12 shows S1 on 1796 JR-1. A notch and notch-punch mark in the field are present at the lower side of the SW point (opposite side of point from Half Dollar notches).



Figure 12 – 1796 JR-1 S1, notch

Figure 13 shows S5 on a 1797 BD-1 Quarter Eagle. A punch mark is noted in the field.



Figure 13 – 1797 BD-1 \$2.50 S5, notch

On coins dated 1798-1807, the notched point's appearance changed from that of 1796-97 (figures 12 & 13) to the shape shown in figure 14 (S9 of 1798 BD-2). It appears the tip of the point has broken at the notch, leaving a blunt nub.

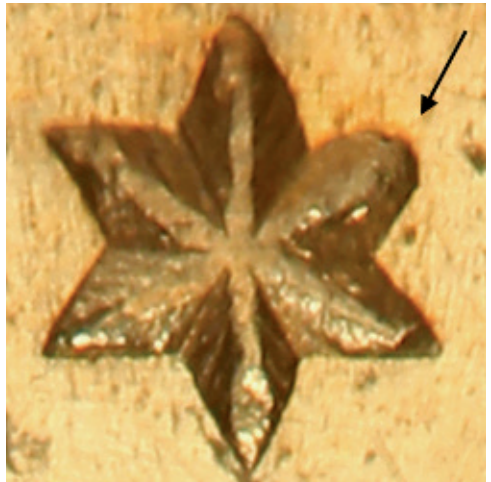


Figure 14 – 1798 BD-2 \$2.50 S9, nub

Figure 15 shows S3 on the same coin. We see a portion of the star's point as well as the notch. This informs us a portion of the point broke off, but the base of the point remained on the punch.



Figure 15 – 1798 BD-2 \$2.50 S3

deem re-cutting worth the effort. Why the star point repair was not performed after 1797 is a mystery. Whether or not these stars were intentionally notched is not a mystery.



Figure 16 – 1796 JR-6 S10, tip recut

1796 and 1797 stars show signs of the point being recut/repared, so the broken punch tip was likely always broken or had broken early in its use (see figures 16 & 17). Note that the star in figure 17 looks much different than the others due to shallow impression of the star punch and/or heavy die lapping. Inconsistency in the shape and depth of the notches suggest they were engraved on the working die rather than from notched punches made by the hubbing process described in Part 2. Referring back to figure 15; it seems odd that Scot continued notching the point even though the tip had not been recut. A possible explanation is that the point and notch appeared close to normal prior to lapping the die and he did not



Figure 17 – 1797 BD-1 \$2.50 S9, tip recut

PRE-REICH NOTCHES – DOLLARS

The stars on 1794 Flowing Hair Dollars are notched (figure 18). Stars 1-8 on the 1794 obverse are at 0° rotation (notch atop SE point), while stars 9-15 are oriented point-to-point (notch atop E point). In 1795, this star punch was used at 180° rotation for four obverse dies before a new punch was introduced. The new punch was used for the remaining six 1795 obverse dies and all Dollar dies through 1803. Stars from the new punch were not notched.



Figure 18 – 1794 BB-1 S14, notch

Observations on the Pre-Reich Dime and Dollar Notched Stars:

1. Dime and Dollar notches are both on the opposite side of a point from the Half Dollar notches.
2. Dime and Dollar punches were used in both rotations.
3. Dime notches are on the SW-NE axis and Dollar notches are on the NW-SE axis. These are the axes which correspond to Flowing Hair and Draped Bust design types (see figure 11), indicating the notch position-to-design type correlation is probably not coincidental.

CONCLUSION

The notched stars are Robert Scot's creations. **To believe otherwise**, one would have to accept the following:

1. Scot inadvertently used the wrong star punch when engraving the 1818 BD-1 Half Eagle obverse die.
2. By 1820 Scot had forgotten about the mishap in 1818 and engraved thirteen notched stars on the JR-5 Dime obverse.
3. Scot used five distinct star punches on Flowing Hair and Draped Bust dies which coincidentally featured notch-like defects. All five defects are similar in shape and just happen to be located on points whose axes correspond to the two design types.
4. Five distinct notched star punches also appeared during Reich's Capped Bust tenure. The notches appear exclusively on the star axis not used by the two prior design types. Chief Engraver Scot had nothing to do with these notched stars or their positioning.
5. Reich never once varied the rotation of his six normal star punches, but inexplicably decided to rotate his "signature notched punch" on the Half Dollar dies.

UPCOMING

We have identified the “who,” but now a multitude of “whys” are popping up:

- Why did Scot use notched stars?
- Why would Scot punch S13 while Reich was engraving?
- Why did Scot rotate the star punches?
- Why did Scot notch stars on the 1818 BD-1 Half Eagle and 1820 JR-5 Dime?

Evidence-based speculation addressing these questions will be offered in upcoming articles.

THANKS TO:

Steve Herrman
Lance Keigwin
Chuck Link
Tim Osborne

For assistance with study coins and photographs

Fred Ross
Steve Tompkins

For review and commentary

PCGS CERTIFICATION NUMBERS:

Figure 1a – 44500001
Figure 1b – 25511302
Figure 2 – 31385751
Figure 3a – 35594599
Figure 3b – 36674554
Figure 4 – 60051705
Figure 5 – see note below
Figure 12 – 40323766
Figure 13 – 85120720
Figure 14 & 15 – 24028068
Figure 16 – 25370657
Figure 17 – 85120720
Figure 18 – 40267935

Note: For star DBH4 see cert. 21509868,

1807 O-109 (not used in this article). Stars on the O-109 are rotated 180° from the O-104 shown in figures 5-10, so notches are on lower side of NE points.

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RESOURCES:

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2. Heritage Auctions, auction archive
3. Stack's-Bowers Galleries, auction archive



2023 Flowing Hair and Draped Bust Half Dime Census

By Richard Meaney and Sean Kelly

Imaged by Heritage Auctions, HA.com

We welcome Sean Kelly to the half dime census team this year! Sean is an enthusiastic collector who volunteered his willingness to help with all of the tasks associated with developing a useful census. Some of the tasks are rather tedious and detail-oriented, so his assistance is invaluable.

As with all prior census reports, the tables have been arranged by year, Logan-McCloskey numbers, Valentine numbers, and associated rarity ratings. The tables also provide summary data in the form of total pieces reported, average grade reported, and highest grade reported across all collections; plus, there is information on each collector's number of die marriages owned and average grade. When supplied, we used each collector's JRCS member number or Life Member number to identify each collector's inventory. When a member number was not provided, we used placeholders such as AA, BB, CC, DD, etc. The placeholder designations used in this census do not necessarily correspond to placeholder designations in the census for capped bust half dimes.

In the prior early half dime census of 2019, we had 15 collectors report their holdings.

Granted, some collectors reported just a coin or two, but when assembling a census we are sure collectors value the contributions of as many other collectors as possible. In this 2023 census, we had 16 respondents. We have presented the collections of all 16 participants, rather than our usual presentation of just the "top 15" collections.

Based SOLELY upon the data collected from census participants, one really can't make sweeping conclusions about the number of collectors for the earliest half dimes, the rarity of each year's coins or die marriages, or needed changes to the rarity ratings. There are simply too few data points available to draw many conclusions. However, and this is a big however, other data is available if one seeks it out. That's what we did to change the rarity rating for the 1797 LM-4 half dime from R-6 to R-5 (note, we do not use plus or minus qualifiers for the rarity ratings in the half dime census). Examining auction records for coins identifiable as 1797 LM-4 or "Thirteen Stars" half dimes shows 62 different examples sold via public auction. Efforts were made to "de-dupe" the coins counted, but even if we made the mistake of counting the same coin(s) twice (as can



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occur when a coin is crossed from NGC to PCGS or when the grade changes), we are certain that we are making a conservative conclusion to move the 1797 LM-4 half dimes to the R-5 rarity rating. As a reminder, the Sheldon rarity tables used by Logan and McCloskey state that an R-6 has 13-30 examples known and an R-5 has 31-75 examples known.

The newest Draped Bust half dime marriage – the unique 1800 LM-5 – hit the market for the first time since its discovery. And we are pleased to report, it has hit our census as well. Jim Carr purchased this badly worn and holed coin off eBay in the spring of 2004, thinking it was the rare 1802, which shares the reverse die. As he wrote for the **John Reich Journal** volume 26 issue 2 (July, 2016), he presented the coin at the ANA's 2005 National Money Show in Kansas City, where his display won first place in the science category as well as earning Jim the National Coin Week award. In 2022, Jim entrusted the coin to a PCGS employee for verification and encapsulation. This coin, attributed as "LM-5, Libekty" and graded AG Details-Damage, now resides in a PCGS Gold Shield holder. As this article is written, the coin awaits auction at the

Whitman Baltimore Coin Show in mid-March. For continuity, the table shows this as Valentine number 5.

Readers will note that the 16 collections reported contained 32 of the 33 known early half dime die marriages. The only missing die marriage was the 1802 LM-1. Recall that we did have an XF45 1802 LM-1 reported in our 2019 census. A further item of interest is that the most commonly-held early half dime among the 16 collectors who reported their holdings was the 1800 LM-1, an R-3 die marriage. One of the reported pieces was the highest grade early half dime reported of any year or die marriage. One collector reported an 1800 LM-1 in the lofty grade of MS65!

As always, if readers wish to see something changed for the next census, please let us know! Should you wish to comment on the change in rarity for the 1797 LM-4 presented within this census, we encourage you to contribute to the **John Reich Journal** or the JR Newsletter or contact the authors directly. The more discourse the community of early half dime collectors has on the topic of die marriage rarity, the better conclusions we will reach.

2023 FLOWING HAIR AND DRAPED BUST HALF DIME CENSUS

DATE	LM	V	R	950	323	AA	888	1387	869	1510	893	481	LM56	1549	1521	379	999	519	BB	Pieces	AVG	MAX
1792	1	1	3			30		15												2	22.50	30
1794	1	1	6		55															1	55.00	55
	2	2	5	45				45												2	45.00	45
	3	3	4			55			35											2	45.00	55
	4	4	4				8	62		55										3	41.67	62
1795	1	1	6	50	64															2	57.00	64
	2	10	7	30	61															2	45.50	61
	3	2	5	58					4					35						3	32.33	58
	4	3	6	12	55													10		3	25.67	55
	5	9	6		30															1	30.00	30
	6	7	6	40	30															2	35.00	40
	7	8	6		20															1	20.00	20
	8	5	3				8	35												2	21.50	35
	9	6	4					10												1	10.00	10
	10	4	3	55		58			25	62	58	45								6	50.50	62
1796	1	1	3	62		55	6													4	39.50	62
	2	2	6	40	40	8	12													4	25.00	40
1797	1	2	3	58		53	12	15	30	55	55	35								8	39.13	58
	2	4	4	62		15	4													3	27.00	62
	3	3	5	55	50	55														3	53.33	55
	4	1	5	55	30	25	4													4	28.50	55
1800	1	1	3	65	30	64	12	40	45	55		35			2	45				11	36.09	65
	2	3	7	30	58															3	33.33	58
	3	2	4		40	35							4							3	26.33	40
	4	4	7	20	20															3	20.00	20
	5	5	8																3	1	3.00	3
1801	1	3	7	4	10								2							4	6.00	10
	2	1,2	4	45	53	50		25					2		20		30			7	32.14	53
1802	1	1	5																	0		
1803	1	3	6	55	45	20														3	40.00	55
	2	1	4	62	53	55					40			12						5	44.40	62
	3	2	3	63			30													2	46.50	63
1805	1	1	4	45	30	35			10											4	30.00	45
Die Marriages				22	19	15	9	8	6	4	3	3	3	2	2	1	1	1	1	33 KNOWN		
Average Grade				45.95	40.74	40.87	10.67	30.88	24.83	56.75	51.00	38.33	2.67	23.50	11.00	45.00	30.00	10.00	3.00			



2023 Capped Bust Half Dime Census

By Richard Meaney and Sean Kelly

CHANGES SINCE LAST CENSUS

The last census was published 4 years ago, in the April 2019 JR Journal, Volume 29 Issue 1. It was built on responses from 38 contributors (up from 33 in the 2015 census). This 2023 census received 24 responses. Certainly, the authors would prefer a greater number of participants so that any conclusions we reach could be more powerful, but we can only interpret the data that was presented to us.

Prices have been generally up in four years. However, it's hard to quantify a trend that applies across the board. Since the last census, there have been 1832 half dimes in AU58 that sold for little over \$300, but also 1832 dated half dimes in AU58 that sold for well over \$30,000. The rarity by die marriage/remarriage is a key factor, as are all the standard collector preferences:

- Rarity (including condition rarity)
- Eye appeal and quality
- PCGS coins with CAC approval
- Provenance (also known as Pedigree)
- Plate coins

It remains to be seen how CAC Grading will impact the PCGS preference. The other preferences are timeless.

Since the last census, the Steve Crain and Richard Meaney collections have been divested. David Perkins handled both sets between 2019 and 2022 in a series of fixed price offerings and sealed bid auctions. These sales presumably caused a ripple effect, as upgrades freed up some dupes which were released to the market.

A new remarriage appears in this census for the first time, thus increasing the total possible number of coins to 124. As Richard announced at the ANA World's Fair of Money in August 2021, an 1830 LM-9.x coin was discovered with a large cud over NIT on the reverse. This marriage uses the same reverse L as 1831 LM-1.x. It was previously believed that 1831 LM-1.3 saw the terminal state of that reverse. Finding a later state 1830 LM-9 coin means that 1830 LM-9.3 is a new remarriage. This is a unique coin, with an estimated grade of VG8 Details (holed). Specialists are actively seeking another specimen of it. We believe that if/when additional examples of the



1830 LM-9.3 are reported, there will be additional decisions to be made concerning the 1831 LM-1 remarriages. It is possible that the 1831 LM-1.4 could become a reality if the community can find coins and present research to substantiate the need for this remarriage.

Sharp-eyed readers will also note formatting changes in the Capped Bust Half Dime table. There are two new rows at the bottom of the final page, to show the total count of coins in the user's set, and the average grade across the total set. (Previously we just counted marriages and their average grades.) At the far right of each row, for marriages with remarriages, we also stop reporting on the number of pieces and average grade; these calculations are only meaningful at the remarriage level.

POPULATIONS AND RARITY

The 2019 census listed three marriages that were not known in mint state: 1830 LM-11 (top grade AU58), 1835 LM-12 (top grade XF45), and 1837 LM-3 (top grade AU58). These were not reported in mint state grades in this survey. Thus, the top condition census grades stand.

While there are no changes in rarity ratings this year, it's possible that some changes may occur before the next census. Some remarriages merit special attention, as the difficulty in attributing them may lead to skewed population reports.

- **1829 LM-16.2** is frequently misattributed. Logan and McCloskey say that in this remarriage, reverse J is "sharply clashed." The authors called it an R-2, "a common die marriage," but allowed that 16.2 is "the rarer of the LM-16 remarriages." In this census, there are 14 reported LM-16.1s and 11 LM-16.2s. The authors agree that the 1829 LM-16.2 is frequently misattributed (really being LM-16.1), even by the grading services. Our gut tells us that this remarriage (the only one missing from the collection of Russ Logan that was sold by Bowers and Merena in 2002) is nowhere near as common as the current R-2 rating suggests. We expect that in the next census, you might see us make the decision to rate this remarriage as at least an R-5 in rarity.

- **1835 LM-5.1** is one of two remarriages for 1835 Large Date obverse 3 and Small 5c reverse CC. Logan and McCloskey gave both LM-5.1 and 5.2 an R-3 rating. Later, JRCS upgraded LM-5.1 to R-4. Based on the much higher prevalence of LM-5.2 (examples with the key die cracks around S2 in STATES), the LM-5.1 may be judged to be an R-5. In this year's census, there are 27 LM-5.2s and 17 LM-5.1s. But of those 17 LM-5.1s, 7 are below XF40 in grade. It can be challenging to differentiate the lack of the S2 die cracks from general wear on lower-grade coins. The authors are convinced that many LM-5.2 coins are erroneously attributed as LM-5.1 coins, so we suspect the distribution of 1835 LM-5 remarriages is not as close as this data suggest.

THE STANDARD METHODS

With minor cosmetic changes described above, the methods and outputs are the same as in the previous census.

Many participants provide their JRCS member number or JRCS Life Member number. The member number served as the collector's identifier at the top of each column in the charts. When no member number was provided, we used placeholders such as AA, BB, and so on.

The labels used for each row and column should be easily understood. Logan-McCloskey and Valentine numbers represent the die marriage and remarriage. The "R" represents the assigned rarity rating. The "PCS" column represents the number of pieces reported by all participants, including those beyond the 15 presented and also including all dupes. Of course, "AVG" represents the average grade of all pieces reported and MAX represents the highest-grade coin or coins reported. The final five

rows in the census table show, for each member, the total number of die marriages, remarriages, average grade (of marriages), as well as the total number of coins and the average grade (of all coins). The highest possible number is now 124, with the addition of the 1830 LM-9.3.

Readers should be aware that for die marriages that have remarriages, the grade reported for each collector on the die marriage line reflects the highest grade reported amongst the remarriages reported by that collector. For example, member number 1381 has an AU58 1829 LM-7.1, an XF45 1829 LM-7.2, and an AU50 1829 LM-7.3. Each of the remarriages is reported on its own remarriage-specific line under the collector's member number. On the die marriage line itself, only the highest grade reported amongst the remarriages is listed. So, in the case of member number 1381, the reported grade for the 1829 LM-7 die marriage is AU58. It is this grade that was used to calculate the overall average grade for the marriages in this member's collection.

CONCLUSION

We do not have any sweeping conclusions to make based on the data reported for this census. The biggest change readers have seen is the addition of the 1830 LM-9.3 die remarriage. We do want to draw attention to the summary data at the end of the census table. When we examine "total die marriages" we see that four collectors reported 92 (out of a possible 92) die marriages owned. Further, three more collectors reported owning at least 89 die marriages. A total of 11 collectors report a completion rate of 90% or better! That attests to the perseverance and energy that JRCS members demonstrate as they pursue complete collections. Keep up the good work!

2023 CAPPED BUST HALF DIME CENSUS

DATE	LM	V	R	323	824	1562	LM56	1381	869	888	19	1510	1431	1057	1354	1549	194	1389	PCS	AVG	MAX
1829	1	7	2	63	64	58	25	62	40	58	50	53	58	45	40	40	25		18	47.83	64
	2	3	1	63	58	58	45	63	62	60	40	62	62	12			40		16	50.69	64
	3	2	2	62	64	64	35	62	40	50	58	58	58	10	40	45	25	64	29	45.00	64
	4	13	3	63	64	62	35	62	35	40	63	62	63	10		50			14	49.07	64
	5	6	1	63	62	55	25	55	53	53	58	58	58	15	35	63		30	22	43.14	63
	6	5	5	64	63	63	62	58	25	50	45	58	53	15	40	50	40				64
	6.1		7	58	8		15			50									4	32.75	58
	6.2		5	50	50	55	50	58		40	45		53	10	3				13	40.31	58
	6.3		5	64	63	63	62	50	25	20	45	58		15	40	50	40		21	36.76	64
	7	4	4	65	64	64	45	58	25	50	58	62	58	20	40	62	40	8			65
	7.1		4	65	63	62	35	58		25	53	62	58	20	40	40			20	40.10	65
	7.2		4	64	55	64	40	45			50		58			62	40		10	49.80	64
	7.3		4	64	64	63	45	50	25	50	58		58	6	20			8	21	36.81	64
	8	17	6	61	45	55	8	45	6	25	30	58	40						12	32.08	61
	9	11	4	62	61	58	20	53	45	50	45	58	50	15	20	53			23	34.57	62
	10	16	4	64	53	61	30		45	30	55	45	50	12		50	30	8	18	34.78	64
	11	18	6	58	40	60	8	53	12	25			61						12	31.25	61
	12	10	6	62	58	55	15	58	20	40	35	45	55	3	12	40	25		17	32.65	62
	13	12	1	63	58	64	35	62	40	40	58	62	62	12	20	50	58	60			64
	13.1		1	62	58	64	35	62	30		58	62	55	12		50	58		17	48.88	64
	13.2		1	63	55	63	8		40	40	58	53	62		20			60	11	47.45	63
	14	9	4	61	62	62	50	55	40	55	40	40	55	30	40	45	20	55	21	41.67	62
	15	8	4	62	58	63	30	58	30	20	58	35	58	30							63
	15.1		4	61	58	61	30	58		12	58	35	58	30					13	42.23	61
	15.2		4	62	55	63	15	40	30	20	40		58	12					10	39.50	63
	16	14	2	65	55	55	50	62	55	8	63	58	58	12	20			64			65
	16.1		2	64	55	55	35	53	55	8	55	58	58	12	20				14	44.14	64
	16.2		2	65	55	45	50	62			63		55	10				64	11	49.00	65
	17	15	4	63	58	63	50	63	55	50	53	62	58	7	53	50			17	50.00	63
	18	1	4	63	58	58	40	58	15	30	40	58	55	8		40	25	45	29	33.41	63
1830	1	10	4	64	64	65	45	45	45	40	61	55	58	12	53	40	25	15			65
	1.1		6	61	40	65				40	61						25		6	48.67	65
	1.2		4	64	64	58	45	45	45	20	55	55	58	12	53	40		15	37	36.27	64
	2	9	3	65	63	53	58	62	53	40	50	64	60	20	20		30		23	42.39	65
	3	8	2	64	65	62	25	55	45	50	58	64	55	8		50	30		19	47.11	65
	4	3	2	63	63	58	45	58	50	50	58	64	58	12		55	30	64			64
	4.1		2	60	50	55	25	58	12	50	53	64	58	12		55	30		17	46.88	64
	4.2		2	63	63	58	45	55	50		58					55		64	10	57.20	64

2023 CAPPED BUST HALF DIME CENSUS

DATE	LM	V	R	323	824	1562	LM56	1381	869	888	19	1510	1431	1057	1354	1549	194	1389	PCS	AVG	MAX
1830	5	13	6	65	30	40	45	25	8	6	8	40							16	29.19	65
	6	4	4	65	63	62	45	58	55	45	55	62	58	15				10	19	35.47	65
	7	7	2	63	63	55	25	58	50	55	53	64	58	12	35	53	30	61	18	47.50	64
	8	6	1	61	64	58	45	58	45	25	55	53	58	15			30	55	17	48.12	64
	9	5	4	64	63	64	55	58	45	25	58	58	62	15	40	62		53			64
	9.1		4	64	63	64	35	58	40	25	58		62	8	20	62		12	18	41.50	64
	9.2		4	63	58	64	55	55	45	4	58	58	60	15	40			53	21	38.00	64
	9.3		8					8											1	8.00	8
	10	12	6	53	50	55	55	61	35	8	35	35	50						17	36.59	61
	11	14	6	58	30	40	55	53	12	12	20	25							13	30.00	58
	12	11	4	64	55	63	35	55	30	55	58	55	58	10	53	58	25		21	42.62	64
	13	2	3	64	64	64	62	58	63	58	53	63	58	10	40	40			15	53.00	64
	14	1	3	62	64	65	40	58	20	12	45	58	55	12		63			17	40.29	65
1831	1	6	1	65	65	65	45	58	45	53	58	63	63	12	12	64	45				65
	1.1		5	58	62	65	15	30	20	25	45		45		4				16	33.38	65
	1.2		1	65	65	62	45	55	35		58	63	58	10	12	64			19	41.42	65
	1.3		1	63	63	62	45	58	45	53	45		63	12	8		45		27	36.67	64
	2	7	3	65	64	64	35	60	20	25	50	63	55	12	20				27	42.30	65
	3	2	4	65	63	64	25	62	35	40	58	62	62	55	45	53			22	43.09	65
	4	4	2	63	62	58	12	62	45	12	55	50	58	8	12	55	30		16	44.13	63
	5	5	1	64	63	62	30	62	35	40	60	61	58	45	55	62	40	50	25	46.80	64
	6	1	1	64	64	58	50	63	62	55	58	62	55	15	45	63	30		35	50.69	64
	7	3	2	63	64	53	8	58	55	40	53	58		12	40	62		55	15	48.07	64
1832	1	10	4	63	64	55	35	55	45	63	58	63	55	12	20	6		45	15	46.73	64
	2	3	3	63	63	55	35	63	55	53	58	40	58	10	20				13	45.62	63
	3	1	1	63	64	45	40	62	45	50	50	55	58	45	20	62	25	55	34	45.15	64
	4	12	4	63	45	64	45	58	40	25	55	53	55	12	8	62	20		27	42.44	64
	5	8	1	64	58	62	45	62	45	10	61	64	63	10	40		40		41	42.41	64
	6	11	4	65	62	64	35	55	8	12	55	62	63	12	20		40	62	16	40.75	65
	7	9	2	64	58	64	35	63	63	55	50	62	55	15	45		30		24	48.00	64
	8	5	3	64	65	63	45	61	61	50	53	63	58	12	12	50	45				65
	8.1		3	64	65	58	20	58	30	20	40		58						11	48.45	65
	8.2		5	62	45	55	45	40		50	50		55	12		50			13	43.69	64
	8.3		5	50	58	63	45	61	55				55						10	51.20	63
	8.4		3	63	65	55	45	45	61	20	53		58	12	12	20	45		15	43.93	65
	8.5		3	61	62	62	30	40		40	40	63	53						9	50.11	63
	9	14	6	66	55	50	20	45	25	10	4		62		20						66
	9.1		6	66	55	50	20	45	25	10	4		62		20				14	29.07	66

2023 CAPPED BUST HALF DIME CENSUS

DATE	LM	V	R	323	824	1562	LM56	1381	869	888	19	1510	1431	1057	1354	1549	194	1389	PCS	AVG	MAX
1832	9.2		7	55	20	4	20												4	24.75	55
	10	13	3	65	63	45	50	63	50	50	50		55	20			40	40			65
	10.1		3	62	63		30	45		50	45		55	20			40	40	13	40.23	63
	10.2		6	55	45	45	30	20			30			12					11	28.00	55
	10.3		6	65	55		35	25	50										7	36.29	65
	10.4		3	64	58		50	63			50								14	39.29	64
	11	4	5	65	55	61	35	58	35	61	45	62	58	12	4	62	50				65
	11.1		5	64	55	58	35	58	35	45	40		58	12	4	62			20	30.05	64
	11.2		5	65	53	61	30	50		61	45	62	50	4			50		15	41.73	65
	12	2	2	66	64	64	20	62	50	58	58	55	50	15	20	58	45	55	23	50.30	66
	13	6	3	63	64	53	25	61	58	30	58	64	55	15	30	50	30	25	18	43.00	64
	14	7	4	63	62	62	40	58	20	25	55	62	50	8					13	43.46	63
1833	1	7	3	63	63	64	45	58	53	40	55	50	60	25	50	63	30		32	39.56	64
	2	9	6	62	45	55	45	55	6	12	40	45			20	50	6		17	32.41	62
	3	4	2	64	64	64	45	62	40	60	58	53	62	12	20		30				64
	3.1		2	64	63	63	45	62		25	55	53	55	12	12				11	46.27	64
	3.2		2	64	58	64	20	55	40	60	58		55	12					14	46.57	64
	3.3		2	61	64	58	45	55		60	58		62	12			30		12	51.83	64
	3.4		2	62	62	58	20			50	55			8	20				11	39.55	62
	3.5		7	50		35	15	35											4	33.75	50
	4	3	2	65	62	62	45	61	40	55	61	65	62	10	55			62			65
	4.1		2	64	62	58	30	58	40	55	50	65	55	10	55			62	20	43.25	65
	4.2		2	65	53	62	45	55		40	61	50	62						12	51.08	65
	4.3		5	55	12	40	20	61						6				58	12	33.92	61
	5	10	7	61	40	6	15	20											6	24.67	61
	6	8	6	64	53	50	20	55	40	50	30	53	61	6	20	40			18	39.56	64
	7	5	2	63	63	63	40	58	45	40	58	64	55	45	12				17	48.53	64
	8	2	3	62	63	62	10	63	58	25	45	58	62	10	40	63	45		21	44.00	63
	9	6	2	63	58	58	12	63	45	25	55	55	62	20	40	63	40	40	23	46.00	63
	10	1	1	64	65	62	40	63	64	58	53	64		6	63				20	54.60	65
1834	1	5	2	63	65	58	35	58	64	25	40	58	55	20	50		30		30	43.20	65
	2	1	1	63	64	63	55	58	45	40	58	64	58	12		55	45		28	47.04	64
	3	2	3	65	63	62	50	61	55	40	50	62	58	20		62		55	24	46.88	65
	4	4	1	64	64	62	20	58	62	58	55	58	55	8	20	50	35	64	28	48.89	64
	5	3	3	64	58	62	45	55	50	40	53	62	58	8	40			35	18	46.11	64

2023 CAPPED BUST HALF DIME CENSUS

DATE	LM	V	R	323	824	1562	LM56	1381	869	888	19	1510	1431	1057	1354	1549	194	1389	PCS	AVG	MAX
1835	1	2	2	62	64	63	25	55	45	50	50	55	55	12			40	53	26	37.69	64
	2	8	4	63	63	63	30	58	40	8	50	55	55	10	40			62	16	42.31	63
	3	3	1	63	61	55	55	58	61	25	55	50	35	8		53	45	55	29	43.86	63
	4	11	3	62	63	55	35	61	55	50	45	55	58	45	40	40	45	40	22	45.68	63
	5	10	3	64	64	64	50	58	65	30	50	50	53	12			35	35			65
1835	5.1		4	64	55	53	12	55	40	20	50		53				30	35	17	40.47	64
	5.2		3	63	64	64	50	58	65	30	50	50		12			35		27	38.44	65
	6	9	2	62	64	55	35	62	45	55	58	55	62	15	55	15	30		19	44.63	64
	7	4	3	64	64	62	45	58	40	25	50	64	55	10	35	62	35	45	22	44.95	64
	8	5	2	63	64	62	40	62	63	50	55	55	58	8	45	62	45	64			64
	8.1		2	58	64	62	15	58	63	50	45	40	58	8	45	62			26	39.46	64
	8.2		2	63	64	55	40	62	50	25	55	55	55			61	45	64	19	52.37	64
	9	6	2	64	63	65	40	58	40	55	55	53	50	12				40			65
	9.1		2	64	58	65	35	58	40	55	55	53		12				40	15	48.13	65
	9.2		2	62	63	62	40	55			30		50						21	31.43	63
	10	7	1	65	63	63	50	55	62	40	55	64	58	8	35		30	55	39	41.62	65
	11	1	4	63	63	62	30	55	53	50	50	58	55	20	12	55	40	50	22	45.00	63
	12	12	7	45	35	8	4	4		0					4				6	16.67	45
1836	1	5	4	66	40	63	45	65	15	63	50	62	45	12			30	40			66
	1.1		5	50	30	45	25	58	10	63	35						30	10	17	29.29	63
	1.2		4	66	40	63	45	65	15	8	50	62	45	12				40	42	26.98	66
	2	1	3	65	62	50	50	55	55	40	55	62	58	20	30	40			17	46.59	65
	3	4	1	63	63	58	45	62	62	50	58	63	55	12	35	50	40		30	46.23	63
	4	2	2	66	50	58	45	58	30	8	30	58	61	6	40	50			17	45.06	66
	5	6	2	66	65	64	40	61	40	55	53	53	61	12	40	63	45	45	29	46.83	66
	6	3	3	61	65	50	35	58	62	62	62	61	55	7	40		50	62	21	48.48	65
7	7	4	64	62	64	25	61	50	12	55	55	50	12	50		45		22	44.23	64	
1837	1	3	1	64	63	58	20	62	35	40	55	53	62	12	35	50	30		25	44.08	64
	2	4	4	61	30	53	35	50	20	50	45	40	55	12	30			8	22	24.77	61
	3	5	5	58	45	45	30	30	10	20	35	20	55	6	8	12	20		22	21.68	58
	4	2	3	63	62	62	20	58	53	45	30	53	55	10	20	35		50	23	37.65	63
	5	1	1	63	63	65	40	53	35	20	63	62	58	12	8	63	40	55	27	40.33	65
Total Die Marriages				92	92	92	92	91	90	90	89	87	85	83	67	56	56	43	92 Known Marriages		
Total Remarriages				50	49	46	49	46	29	37	44	20	36	31	19	14	14	15	51 Remarriages		
Avg Gr - Marriages				63.02	58.96	57.97	36.35	56.76	42.21	38.92	50.48	56.15	56.68	15.05	31.66	51.14	34.71	46.37			
Total Number Coins				123	122	119	122	118	100	108	114	90	102	96	73	60	57	46			
Avg Gr - All Coins				62.20	57.00	57.16	34.30	54.35	41.21	37.06	49.76	55.87	56.43	14.28	29.97	50.67	34.63	45.09			



Notes from a Capped Bust Half Dime Addict

By Sean Kelly

“Hello, my name is Sean K, and I’m hooked on Capped Bust Half Dimes.”

It hasn’t always been that way! For decades, on and off, I was a collector/accumulator. I wanted one of *everything*. (Well, not quite; but I was ferreting away loads of 20th century U.S. coins from cents through half dollars by date and mint mark). I wasn’t always very discerning, especially around series that I wasn’t passionate about. I would accumulate for a few years, get bored, and find another hobby for a while. Not so long ago, I would have been unable to recognize a capped bust half dime.

In early 2020, the pandemic gave me a gift of time. For work, I used to travel out of state every other week. All travel stopped, so my packing, flying, and hoteling ground to a halt and I worked from home 100%. Like many, I wondered what to do with the bonus time. I adopted a foster dog. I watched Tiger King. I did house projects. One day I read a short article online about how fun it is to collect these little gems.

Minted solely in Philadelphia for just nine years (1829 to 1837), a one-per-year set in relatively high grade could be assembled quite affordably. Sadly, I lost track of the article and I cannot reliably credit (/ blame?) the author — but their inspiration would change my approach to collecting. I bought my first “baby bustie” in April 2020 off eBay... just to test the waters.

The TINY coin arrived. It required a quality loupe or a high-res digital photo to unlock its secrets. Clashy and dramatically toned in turquoise and bronze, this 1829 coin (following the LM¹ nomenclature, an LM-13.2 R1² in MS63) still showed luster after almost 200 years! Blowing up photos on my computer monitor enabled me to inspect and identify all the imperfections, both mint- and man-made. It called to mind the craftsmanship of the early mint, when dies were hand-punched. My family has been on this continent since before the Revolutionary War; I wondered if any of my ancestors might have held this tiny coin in pocket or coin purse (or, judging

from its mint state, in a cookie jar on a high shelf).

I learned I could collect by variety (16 per my old Redbook, and per Greysheet), die marriages (92 unique pairings of obverse/reverse dies) and die marriages plus remarriages (123 at that time) to consider. I knew there were some toughies in the big set, but there are no multimillion dollar coins. I pondered my intentions as I bought two more half dimes (an 1831 LM-3 R4, and an 1837 LM-5 R1) six days later. Still hedging in case I opted for assembling a one-per-year set of 9 and walking away, I picked up 1830 LM-2 R3, 1832 LM-4 R4, 1833 LM-3.2 R2, and 1834 LM-4 R1 in the first few days of May 2020.

At the end of the first week of May, I acquired 1835 LM-5.2 R3, and 1836 LM-4 R2. I owned all nine years – **and I was just getting started!** By the end of May I had 22 specimens. I had learned one lesson: I needed a challenging, passion-inspired series to rekindle my joy in numismatics. I was laying the groundwork for another important lesson, one that my half-dime guru Richard Meaney would articulate to me in emails later that year: “Patience, Grasshopper.” I was hastily acquiring VF coins which were R3/R4. I even snagged an R5 coin in XF Details. But my aspiration would firm up to be straight-graded coins in AU or better, with exceptions made for tougher issues. Of those first 22 coins, I only kept 9, later improving upon 13 of them.

What draws me to these gems?

BEAUTY:

The classic design is simultaneously ancient and timeless. The toning that occurs on the best of these tiny silver coins reveals a rainbow of colors, from fire red to metallic blue to hunter green, with gradients of bronze, gold and yellow. Unlike larger coins like the dollars and halves, they aren’t as likely to be “baggy” and scuffed up, which allows even AU to very low MS coins to retain more eye appeal than their big brothers.

SCARCITY:

Unlike coins from some popular 20th century series that I have a fondness for, many bust half dime marriages / remarriages are truly *scarce*. I hold numerous R6 rated issues (estimated 13 to 30 coins extant) and a small number of R7s (4-12 extant), and I didn’t have to mortgage my home to acquire them. By contrast, running an eBay search for the 1916-D Mercury Dime shows about 200 certified coins at one’s fingertips, right now. Yes, the law of supply and demand affects perception of availability and value — but several of these (re)marriages are objectively *rare*.

VARIETY:

The 1829 year has 18 die marriages, named LM-1 through LM-18 of course. Of those 18, six have one or two remarriages for a total of 25 distinct 1829s needed by those pursuing the “big set.” Dates and the 5c denomination were small or large (and various combinations of both) in later years. The 3 of the year was punched

inverted (and then corrected) in both 1834 and 1836. Reverse F was used in the minting of three different years. Reverse T was mated with four different 1832-33 obverses *thirteen* different times. Unique dies can be traced through their lifespan from pristine, to chipped, cracked, clashed, lapped, crumbled, worn, until ultimately, large terminal cuds.

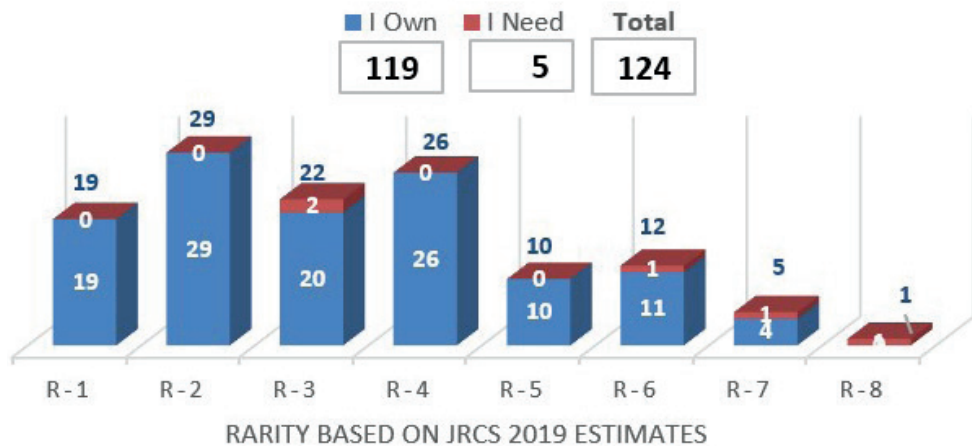
OPPORTUNITY:

The series is nearing its bicentennial and there is still a chance that anyone with a modicum of knowledge and diligence may make a valuable discovery. In 2007, Edgar Souders discovered a new die marriage cataloged as LM-12, pairing the 1835 small-date obverse 4 with reverse JJ (a large 5c reverse previously known only on

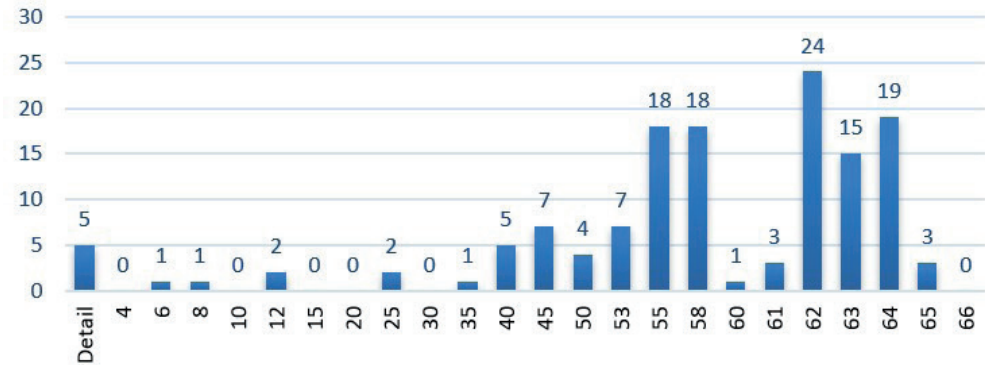
1836 dated coins). Closer to home, I was able to cherrypick an 1833 LM-4.3 with a retained cud over “OF A” (a feature that renders my coin an R6) for little more than the cost of a type coin in AU. Less than two months later, I won a mildly spirited eBay battle to bring home an 1835 LM-3.5 R7 with retained cud. Try to cherrypick a 1909-S VDB Lincoln off the internet – any that you did find might be highly suspect!

The complexity of the series encouraged me to involve another love of mine – dabbling with automation. I wrote, and continue to modify, Excel sheets to track inventory and to interactively help me identify marriages efficiently. I’m able to visualize my progress:

CAPPED BUST HALF DIMES BY DIE PAIR/RARITY



CAPPED BUST HALF DIMES BY GRADE



On April 17, 2022 — three days shy of my two-year anniversary with the series — I acquired an 1835 LM-2 R4 (the *toughest* R4 I know!) and met the milestone of **all 92 marriages**. A few factors made this possible: the liquidation of the Stephen Crain set upon his passing put new coins into the market, although I was too novice to acquire many of them upon initial offering. The next year's liquidation of the Meaney set afforded much more opportunity, and I was better positioned to take advantage of it. I kept Dave Perkins on speed-dial for over a year and after fixed-price, direct offerings, and sealed bid sales were all accomplished, I held 32 of the Meaney coins. Finally, I am not currently married, so I didn't have a partner with better sense to encourage me not to indulge my addiction!

I decided that I wanted to attribute, catalog, and share my set with others,

so I joined PCGS and have been getting coins graded and attributed. My set, "Bikergeek," is slowly growing. In fact, I need only five* coins to complete the now-124-coin set. I'm exercising patience, watching for coins I love, and enjoying the hunt. "All things in moderation," said the capped bust half dime addict.

* Epilog: If you happen to have an example for sale or trade of these (re)marriages, I'd love to hear from you! 1829 LM-6.1; 1830 LM-9.3 (new as per the 2023 census); 1832 LM-10.1 / LM-10.3 / LM-10.4.

1 "LM" nomenclature is the cataloging system introduced in the 1998 Logan / McCloskey book "Federal Half Dimes 1792-1837"

2 The Rarity numbers used here are based on the JRCS 2019 Capped Bust Half Dime Census, and may not always agree with the LM book or other sources

WG & Co. Counterstamp on a 1795 Dollar

By Jeffrey Oertel



Just prior to and after the year 1800, there were a number of events which possibly lead to the stamp shown on the 1795 dollar above, the basis of this article. The stamp is a well-crafted, T-shaped cartouche with “WG & Co.” on it, along with the numbers 4/9.

Great Britain was going through their Industrial Revolution in the late 18th and early 19th century. Scholars have indicated that the nation, at the time, was the most industrialized state in the world.¹ Yet this industrial boom had some considerable negative effects, such as life safety issues,

pollution, the loss of skilled trades and other growing pains. Manufacturing was booming, and the population was growing rapidly. London and, to a lesser extent, Glasgow had become urban centers. In 1770, Great Britain had a population of 8.3 million people and by 1820 the population increased by 50%.²



Yet the country was divided in many ways (such as the haves and have-nots) and was dealing with various types of domestic issues. Despite issues at home, there was conflict abroad for England and the nation would eventually lose control of its vast empire. We Americans cannot forget the Stamp Act and the Boston Tea Party, which helped lead to the Revolutionary War. This was followed by the war between Great Britain and Napoleon in the early 1800s and the War of 1812 here in America.

Meanwhile, after decades, even centuries of war and conquest, Spain was to go through a great deal of turmoil. Spain was invaded by Napoleon in 1808, followed by a guerrilla type war with Portugal a few years later. Yet, through the early 1800s, Spain still had held a long-standing control over Mexico, Peru, Ecuador and much of South America.³

It was also during this period that English coinage, especially silver coins, had become very scarce in Great Britain. A war-induced financial crisis occurred in 1797. At the same time England's gold reserves were depleted, and yet the Bank of England had large quantities of foreign silver. Steps were taken by the Bank to stamp these foreign coins for use as legal tender to help the money situation. The earlier stamps were not very detailed. Forgeries and counterfeits were quickly becoming prevalent. The Bank of England had to take steps to recall the legitimate coinage and create a better means of detecting the forgeries. In 1803 more elaborate stamps were issued to make forgeries easier to detect, especially by bank tellers.⁴

Coinage was so scarce that some companies resorted to stamping foreign coins for payments. Companies would countermark foreign silver with their company name and assigned a value. Prior to this, payment was being made in kind with food or clothing from the factory shop, which was used for wages because actual coinage was so scarce.⁵

Firms such as Rothsay Cotton Works, Thistle Bank and Lanark Mills (which used the stamp "Payable at Lanark Mills") would mark the foreign silver. Based on the inherent silver value, a counterstamp indicated the value in terms of British coin values. For example, if the coin was marked "4/9", it meant that the coin was worth 4 shillings, 9 pence. Of course, the stamped coins had less value outside the immediate community. The amount of detail used on the stamps by commercial enterprises made it more difficult to counterfeit. To be sure, the companies that stamped the coins were not small operations, primarily mills, factories, banks and manufacturers. These companies had more wherewithal and employees to justify the effort.





Most of the countermarked foreign silver coinage used was from mainland Europe, Mexico and South America. Two of the more interesting stamps for JRCS members are by Great Britain / Glasgow firms of “J & J Hurlet” on an 1800 US silver dollar and “J. McKeen” on a 1799 US silver dollar. These, and most other countermarks at the time, were typically done in a circular form.

Prior to the commercial companies stamping coins, as noted earlier, stamps were made by the Bank of England. Starting in 1797, the Bank of England began stamping foreign silver coins with the head of George III. The impression was in an oval and somewhat simplistic.

Early US dollars were among the foreign silver being used for counterstamps. These were stamped with the bust of King George III (reigning from 1738 To 1820) and most likely from the 1803 period of more detailed stamps. One stamp, shown above, is King George III in a recessed octagon. It is believed that 5 or 6 of these are in existence. Less rare are the 8-reales



coins from Mexico City, Lima and Potosi. A more recent sale of the countermarked coin above was in 2014, where Davidsons sold the very attractive 1799 dollar with an octagonal shape and a King George III stamp at hammer price of \$110,000.00.⁶

This all leads us to the 1795 dollar marked *WG & Co.* There is virtually no comprehensive listing of companies in Great Britain from this period although Manville includes a somewhat well-researched list of merchants in his book.⁷ Manville and other authorities cannot exactly attribute who was responsible for the stamp, but there is ample information to suggest that it was made by William Graham of Glasgow, Scotland. There was a William Graham, junior and senior. William Sr. established the firm of Wm. Graham & Co. In 1780 the Lancefield Spinning Company was founded in Glasgow by this firm. They made their own power-looms and did so by hand. This was otherwise a very industrialized plant with all the most modern equipment at the time. Graham is listed as a “carpet weaver” in directories throughout the 1790s.⁸ The

company was not only productive and successful, but its location also afforded the father and son partnership even greater opportunities.

By 1810, the value of the land that they owed by itself far outgrew the value of the company, which was located along the river. At the same time, William Jr had decided that their business was waning.⁹ The Grahams made the decision to sell the company and invest in a larger, more international enterprise.¹⁰ Eventually the firm established a Lisbon office and shortly thereafter used Portugal as a major port. While father and son were listed in *the Jones Glasgow Directory* along with “manufacturers, merchants and shopkeepers” from 1790 through 1810, they were being listed as “leather sellers”, grocers and “spirit dealers” from 1811 through the 1820s.¹¹ Although WG & Company was included in directories along with sole proprietor shopkeepers, the firm was very large-scale, shipping goods (especially port wine and spirits) on an international scale. They also were cotton manufacturers.¹²

Despite the conflicts in Spain, WG & Company established themselves in several European ports, and made a name for themselves. They became one of the largest export / import companies based in Great Britain.

With a foothold in what became Iberia, WG & Company had access to Spanish coinage as well as coins of the Spanish colonies abroad. Most of the silver coins and their associated stamps, which were used by English firms, were from Brazil, Mexico, and France. Yet, Wm. Graham & Company choose an American dollar,

higher in silver content, as the host coin. Like their business counterparts, they also stamped a few coins from Mexico City.

The coin shown at the beginning of this article was purchased by me from a Bowers and Merena auction in December of 2008, and the consignor is unknown to me. Earlier in 2008, the same coin was auctioned off by the Australian firm of Noble Numismatics, where it realized \$22,000 plus commission. In the description of the lot, it is pointed out that it is: Ex Walter Allen Collection (lot 126, Spink London sale 34, bought by Allen in 1971 from Hamilton of Glasgow), W.J. Noble Collection (part 1, lot 1607) and B.J. Hibbard Collection.^{13 14}

Two other WG & Co stamps are known to exist, one being in the Birmingham Museum, which is the former Bowles specimen. This was first “published” or made known by W. J. Davis in 1906. There is a third coin with the identical T-stamped “WG & Co 4/9,” a 1789 Mexican City 8-Reales, except that the mark was crossed out.¹⁵

It was speculated by Spinks in 1984 that the WG & Co coin may have been by William Gowans, a grocer from Greenock, Scotland.¹⁶ This was an iffy attribution at best and was essentially noted as such and Manville does not mention this in his 2001 book. Without any specifics or commentary on why the attribution changed, this attribution was changed and corrected in the Nobel sale of 2008, as otherwise noted herein.

The Nobel auction description attributed this stamped US dollar to William Graham, “without documented evidence.”

The Nobel catalog, however, referenced the noted authority H. E. Manville as the source for the William Graham attribution, along with the provenance.^{17 18}

Although there is no smoking gun, the combination of the prominence and influence of both William Graham Sr. and Jr., the era in which this dollar was stamped, the reasons for stamping coinage, and the auction notes, along with WG & Company's establishment abroad, suggest a very likely attribution of WG and Company.

- 1 Kellner, Peter and Thomas, William Hartford, "England," *Encyclopedia Britannica*, 8/23/2022.
- 2 Ibid.
- 3 Wikipedia.
- 4 Manville, H. E., "Tokens of the Industrial Revolution, Foreign Silver Coins in Great Britain, c. 1787-1828" *British Numismatic Society* / Spink, 2001. This is perhaps the most complete reference of British counterstamps on foreign coins during that period.
- 5 Hodge, Eric C., "A Poor Host Leaves a Bad Impression," *British Numismatic Journal* 88 (2012) The article includes numerous references to H. E. Manville, authority on British counterstamped coins.
- 6 Stark, Jeff, *British Countermarks on a 1799 Bust Dollar*, E-Sylum Volume 16, #49, 12/1/2013, Article 12.
- 7 Manville, Tokens of the Industrial Revolution." Note that Manville lists a total of 9 merchants, several being listed several times due to changes of address or the type of goods sold. Manville lists William Graham on the title of the section as an indication of preference.
- 8 *The Universal Directory of Trade, Commerce and Manufactures*, various years.
- 9 William Graham Jr. went to London at an early age to work for one of the "leading houses in St. Paul's Churchyard" to help learn large scale mercantile trade. He then went on to work for

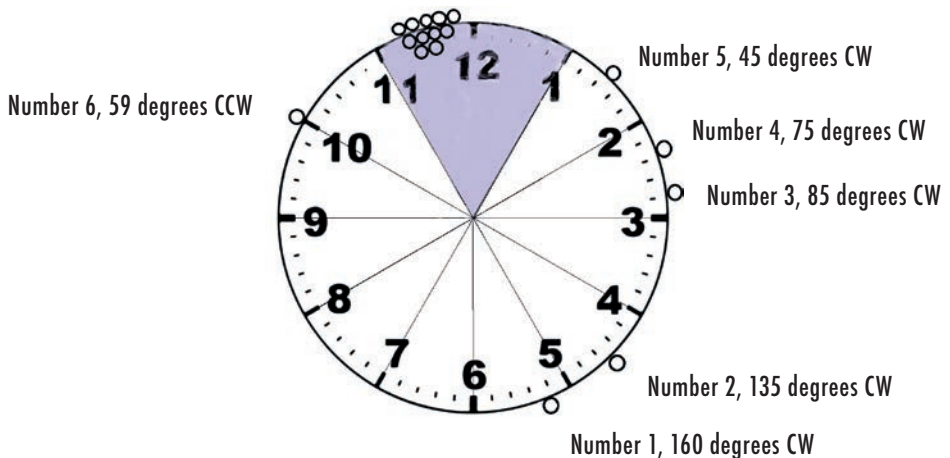
one of the most extensive shipping houses of that day, Campbell Rivers & Co. After this, Graham applied his knowledge to his father's company. In time it was William Jr. that decided their trade in the carpet / weaving industry had limited growth potential and the equipment was outdated. This, and the inherent value of the land on which the factory was built, led to the sale of the property. The capital was used to build a broader shipping empire across Europe. In addition, William Jr. went on to become a respected artist, art collector and politician. Information taken from The Friends of Glasgow Necropolis.

- 10 Friends of the Glasgow Necropolis.
- 11 *Jones Glasgow Directory*, various years.
- 12 Wikipedia.
- 13 Nobel Numismatics Sale 88, July 22-24, 2008, lot 2680.
- 14 Walter Allen assembled one of the largest collections of Scottish countermarked foreign coins known and did so over a period of thirty years. His collection was sold in March of 1984 by Spinks, sale #34. (One other noteworthy sale of Great Britain counterstamps was the Howard Gibbs sale in New York in 1960.) The Spinks sale included 128 lots. Several of the lots included countermarks of King George III, as issued by the Bank of England. Most of the lots were private issues from Scotland and England. The countermarks appeared on crowns from Mexico, Peru and France. There was also one Scottish stamp on a US dollar, the subject of this article, and one other privately issued mark from Ireland. The WG & Co stamped dollar is illustrated on the back cover of the Spinks catalog and within as lot 126.
- 15 Lot 127 from the 1984 Spinks auction shows this 8 Reales coin with a T-shaped stamp that is the exact size of the WG & Co stamp but has diagonal, parallel lines which obliterates the initial stamp.
- 16 Spinks Auctions No. 34, March 14th and 15th, 1984.
- 17 Nobel Numismatics Sale 88.
- 18 H. E. Manville was a researcher and primary authority on British counterstamps, publishing numerous articles on the topic between 1973 and 2002.

The Sleeping Giant

By Jim Koenings

Numbers 1 thru 19 **Normal Rotation**



1839 GR-8 GREATLY ROTATED

Number	Approximate Degrees of Rotation	Grade	Certification Number	Date Recorded
1	160 CW	unknown	unknown (Leroy Van Allen)	2-25-08
2	135 CW	PCGS XF details	98/42862121	2-22-22
3	85 CW	PCGS AU53	53/11737797 (X Dick Graham)	1-19-22
4	75 CW	NGC AU55	308165-016 (X Jules Reiver)	5-09-07
5	45 CW	NGC AU50	3839337-006	10-11-14
6	59 CCW	NGC MS62	1657006-002	4-26-02

1839 GR-8 NORMAL ROTATION

Number	Approximate Degrees of Rotation	Grade	Certification Number	Date Recorded
1	3 CCW	Raw XF45		2-16-22
2	7 CCW	Raw AU53		1-13-22
3	8 CCW	NGC UNC details	6267845-015 (X Jules Reiver)	10-24-22
4	8 CCW	PCGS AU50	50/83948186	4-20-21
5	9 CCW	NGC XF details	4694077-005	6-07-18
6	9 CCW	NGC MS64	1710715-014	4-22-21
7	9 CCW	PCGS AU details	94/38466586	11-20-19
8	9 CCW	NGC MS64	604701-003	9-27-02
9	10 CCW	Raw XF40		5-06-16
10	10 CCW	NGC AU58	402019-004	8-25-22
11	10 CCW	ANACS AU58	4839524	4-01-15
12	10 CCW	NGC MS62	136799-013	7-26-03
13	10 CCW	PCGS XF45 CAC	45/20632171	4-04-17
14	10 CCW	PCGS VF35	35/10595857	12-29-17
15	11 CCW	Raw AU50		11-22-17
16	11 CCW	PCGS XF details	92/42545847	8-12-21
17	11 CCW	ANACS XF45	455933	6-21-15
18	12 CCW	PCGS AU58	58/29872624	12-07-14
19	12 CCW	NGC MS61	3752007-003 (X Dick Graham)	7-01-21

The following specimens sold on eBay and have Normal Rotation that can not be measured:

A		Raw AU		12-26-21
B		PCGS AU55	not shown	2-15-19
C		Raw XF+		8-09-18
D		PCGS AU55	55/83773268	12-10-17
E		Raw XF-AU VLDS		11-15-17
F		CGS XF45	45/83719037	6-03-17

Dick Graham's 2012 Census 64, 63, 63, 61, 61, 55, 55, 55, 50, 50

Jim Koenings' 2021 Census 61, 58, 58, 58, 55, 53, 50, 50, 45, 40, 35, 30

JOHN D. DISCOVERS 6TH KNOWN 1839 GR-8 GREATLY ROTATED

On January 14, 2023, John D. of Chicago reported to me that while doing research on the Heritage Auction Archives and looking for 1839 GR-8 Reeded Edge Half Dollars, he found the 6th Known 1839 GR-8 Greatly Rotated (see NGC MS62, 4-26-02) and (2) 1839 GR-8's with Normal Rotation (see NGC MS64, 9-27-02 and NGC MS62, 7-26-03). All are now shown in the above charts.

HISTORY OF 1839 GR-8

In July, 2012, Dick Graham had his book "A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1839" printed and listed the 1839 GR-8 die marriage as being rated R-3 (201 to 500 known).

Prior to Graham's book, Jules Reiver had written his 1988 Booklet "Variety Identification Manual for United States Reeded Edge Half Dollars, 1836-1839". In 1988, the 1839 GR-8 was known as 1839 JR-9.

Both Jules Reiver and Dick Graham each owned one Greatly Rotated and one with Normal Rotation in their collections (noted in above charts). Both also mentioned in their books that it came "Greatly Rotated".

In May 2022 while going through some old files, I found a document "United States Coins with Major Die Rotation of 90-180 Degrees" that was dated February 25, 2008 and written by Leroy Van Allen. It included over 250 United States coins ranging from half cents to \$10 gold pieces that had Greatly Rotated Reverses. There were only 3 Reeded Edge Halves listed as follows:

Date	Type	Rotation	Grade	Rarity
1839	Reeded Edge 50 Cents	160 degrees CW	N/A	R-7
1839-0	Reeded Edge 50 Cents	164 degrees CW	N/A	R-6
1839-0	Reeded Edge 50 Cents	175 degrees CW	N/A	R-6

Also listed were:

1795	Flowing Hair Half Dol.	90 degrees CW	Fine	R-7
1842-0	Seated Liberty Half Dol.	110 degrees CCW	N/A	R-7
1921	Walking Liberty Half	90 degrees	N/A	R-7

I have been studying Reeded Edge Half Dollars for well over 12 years, including recording sales and doing my 1st Census on R. E. Halves in November 2018 and my 2nd Census in November 2021. Most collectors do not realize the enormous potential of this series.

In order to educate collectors further in the study of R. E. Halves, I have been emailing free Newsletters to interested collectors since May 2018. There are now approximately 120 collectors that receive these free Newsletters on a monthly basis.

Here are the last 5 Newsletters that were sent:

Newsletter #	Main Subject	Date emailed
42	5 Known 1839 GR-8, Greatly Rotated	10-15-22
43	Final Newsletter of 38th Most Common	11-15-22
44	After 10 years, New Rarity Values for 58	12-15-22
45	New Series - Top 25 Rarest R. E. Halves	1-15-23
46	24th Rarest R. E. Half - 1838 GR-1	2-15-23

If you would like to learn more about “Gobrecht” Bust Half Dollars (Reeded Edge), interested collectors should send their name and email address to: bustcoin1@verizon.net

You may also request previous Newsletters. Newsletter #42 and #44 were very important. My Records of Sales have raised some R-4's to R-5's and lowered some R-5's to R-4's, etc. 1839 GR-8 is now 2 die varieties (Greatly Rotated and Normal Rotation). 1839-0 GR-4 is now 2 die varieties (Medallic Alignment and Normal Alignment).

There are only 2 die varieties that have “Greatly Rotated” reverses. 1839 GR-8 was caused by the reverse die breaking away from it mounts and freely rotating while 1839-O GR-4 was caused by a mint employee installing the reverse upside down for the first half of production and after discovering the error, placed the reverse die in the correct position for the second half of production.

Happy Hunting!



1839 GR-8 PCGS AU53 Obverse – X Graham



1839 GR-8 PCGS AU53 Reverse –
Greatly Rotated – X Graham
Rotated Approximately 85 to 90 degrees CW

Book Review:

Eagle Poised on a Bank of Clouds: The United States Silver Dollars of 1795-1798 By Harry E. Salyards

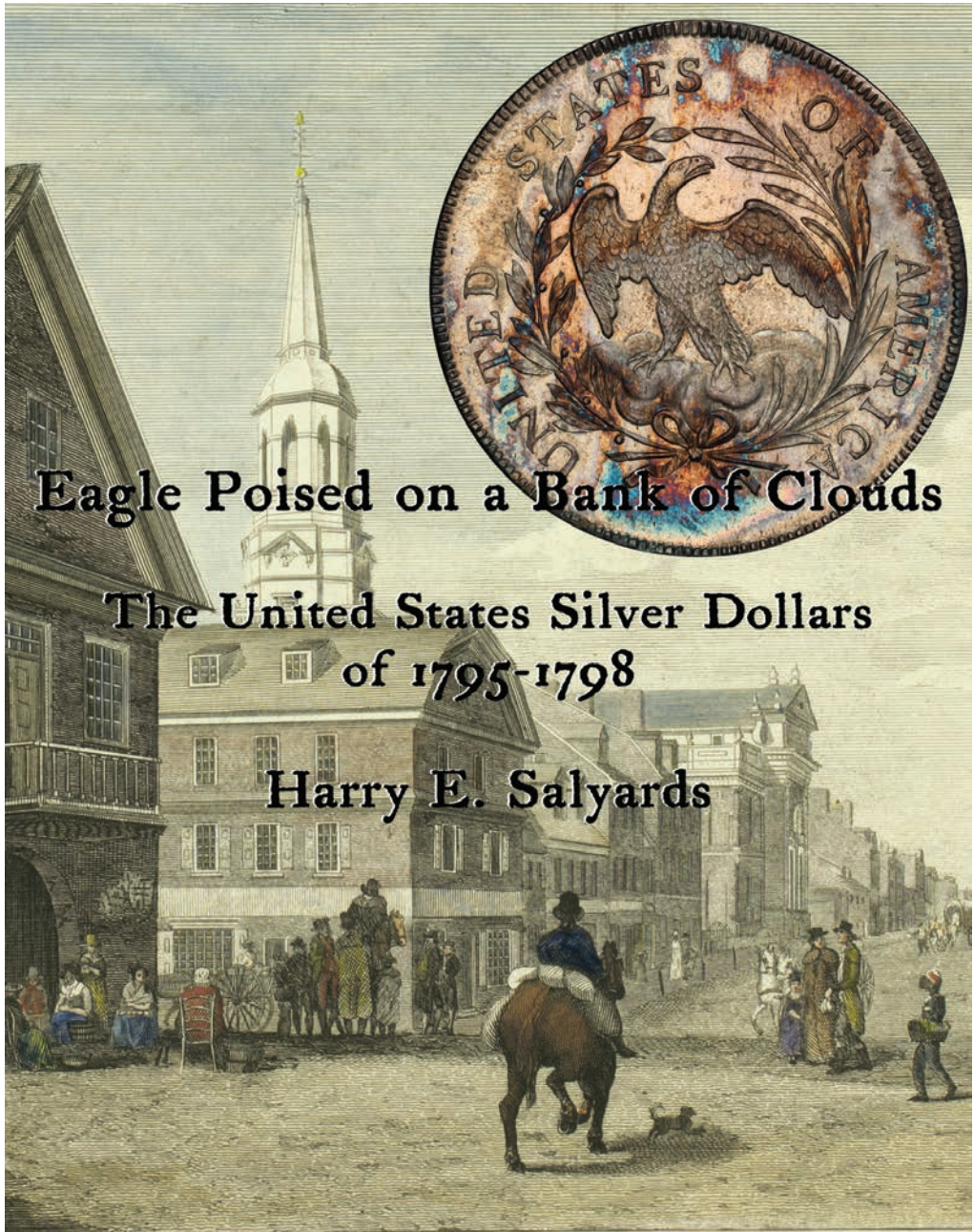
By Michael J. Sullivan

The body of published works on U.S. silver dollars of 1794 — 1803 is fairly limited despite the historic significance of the first and early dollars of our nation. The published works of Haseltine/Randell, 1881 (aka “Type Table”), Bolender, 1950 (first marriage listing), Reiver, 1999, Bowers-Borckardt, 1993 & 2013, Collins, 1996 & 2007 (1794 Dollars), and Logies, 2004 & 2010 (1794 Dollars) are well known each expanding and building on prior research. However, none of the prior works penetrated the historical significance of the Draped Bust — Small Eagle dollars of 1795-1798. This four year series with 13-die marriages is the bridge between our nation’s earliest coinage and the more exhaustive and more collectible heraldic eagle dollars, 1798-1803.

I first became aware of the Salyards book with a package arriving at my Connecticut home in December 2022 as a gift from my 30+-year friendship with your editor, Brad Karoleff. As an advanced collector of high-grade early dollars, I was excited about the gift and my initial scan through the

book. Fortunately, it was one of the rare occasions where I actually had available downtime to read the book cover-to-cover in the subsequent 48-hours upon receipt. I proceeded to draft a short note to myself outlining the strengths of the book, questions I had for the author, and some suggested enhancements. While I was aware of Salyards’ contributions to EAC and various coin publications, we had not previously met. Thanks to Brad, we were able to make direct contact leading to an interview on Feb. 4, 2023, for the express purchase of drafting this book review and to learn more about the author.

As many of you know, Salyards has been editor of the EAC Journal since 1986 with his interest in early federal copper coins triggered by the acquisition of an 1805 large cent back in 1974. He subsequently expanded his interest into Sheldon varieties as a whole. So how did a copper collector get interested in Bust Dollars? According to the interview, Salyards carried on an extensive correspondence with Q. David Bowers beginning in the late ‘80s, and in



Eagle Poised on a Bank of Clouds

The United States Silver Dollars
of 1795-1798

Harry E. Salyards

the winter of 1992-1993, Bowers requested him to review the original edition of his *Silver Dollars and Trade Dollars of the United States*, 1993. This eventually led to Salyards acquisition of a few bust dollars including a 1799/8 at the 1993 EAC show from the late Jim McGuigan and a 1796 BB-65 (see Salyards p.191) from east coast dealer Stu Levine.

Following his 2011 retirement from the medical profession, Salyards came to the same conclusion several advanced collectors and myself had observed that the population reports or estimated survivor levels in Q. David Bowers' 2nd edition 2013 looked too generous. I would also suggest there are duplicates and non-gradeable coins among Bowers' "Notable Examples" listings. This created an opportunity for someone to penetrate population report topic with historic and numeric data. What series should be researched? The 1794 dollars had been well documented, the 1795 flowing hair dollars are complicated, and the heraldic eagle dollars is an expansive series. This left the Draped Bust – Small Eagle dollars as an ideal series to limit research to 4-years, 13-marriages, and extensive available auction records and certification service records given the higher price points of the coins.

The book commences with a history of trade between Mexico, the Caribbean Islands, and the China trade through the ports of Baltimore, Philadelphia, and New Orleans in particular. The US ports to Caribbean Island trade exchanged US dollars for imported goods such as sugar and coffee. Exported goods were traded for Mexican 8 Reales, which carried up to a 15% premium in the China trade. In subsequent chapters, Salyards make a very

strong argument that the survival rates of Draped Bust — Small Eagle dollars is 1.09 — 2.04% divided across the major types compared to mintage records. This is why the **Red Book** mintage figures for early coinage can be misleading for newer collectors. The author draws his conclusion through extensive evaluation of certification service data, auction records from 2011 to 2020 by Heritage, Stack's Bowers, and the Goldbergs. He also presents auction appearance data by year by die marriages excluding the two R-8 non-collectible 1796s (BB-62 and BB-64). This has confirmed my own challenge in acquiring high quality PCGS — AU grade level coins for my own collection.

Chapter 5 is titled "Fourteen Memorable Collections of Draped Bust / Small Eagle Dollars, 1795-1798". He provides short historical reviews of the collections assembled by Boyd, Kern, Bolender, Lathrop, Rumbel, Davis, Taylor, Ostheimer, Austin, Baldenhofer, Spies, Bareford, Carter, and Stirling. While the language, identification, and cataloguing of the dollars has evolved with more specificity over time, very few of these highly esteemed collectors were successful in building a consistent high grade set of DB/SE dollars.

The core of the book for the dollar collector specialists is the series of chapters divided by die marriage. In each section, Salyards provides new clarity on die state progression, perspective on rarity, and importantly a new condition census listing devoid of duplicates and errors from prior publications. My own copy of the 2013 Bowers work is heavily pencil annotated in the "Notable Examples" sections with corrections, duplicate entries, and coin

quality information. Salyards' new body of work is now the standard for this information on the DB/SE dollar series.

Many interesting historic topics and debunking of myths that have entered our hobby are included in the book such as 1) confirmation that Mr. Robert Scot was the engraver of the Draped Bust — Small Eagle dollars based on wax models created by John Eckstein — Gilbert Stuart had nothing to do with the design; 2) the early dollars were indeed not deficient in silver content; and 3) a “reset” on condition census coins by die variety. I would highly encourage you to purchase and read this work regardless of your early denomination collecting area. The breadth of information on our early history is interlaced with extensive notes and publication citations.

My only critique of the book is sometimes it is hard to follow references to images requiring reading the text passages carefully in some sections. It would have been nice to have included a die sequence chart similar to the Tompkins half dollar work. The book includes an errata sheet which I trimmed to better fit into my copy.

As an editor who always wanted to publish a book, Salyards ensured the quality of the publication itself. Turned off by perfect glued bindings that are hard to hold and use, the ***Eagle Poised on a Bank of Clouds*** work is a proper, traditional sewn cloth binding covered with a wonderful, printed dust jacket. The book is limited to 317 copies and available directly from Salyards @ \$145 postpaid Harry E. Salyards, PO Box 1691, Hastings, NE 68902

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Inspiration for a Budding Numismatist

By Bradley S Karoleff, NLG

Many collectors begin their new hobby wandering aimlessly through the forest of numismatics searching for that watershed moment that will define their collecting careers. A few never seem to find their “white rabbit”, while others are lucky enough to discover it early in their endeavors. I was one of the lucky few that not only discovered my collecting talisman but was able to parlay it into a life-long career.

This story is about that “special” coin that catapulted my interest in numismatics from a generalist to the beginnings of the depths of my specialty, early American coinage by the marriage.

The coin illustrated in this article, at first glance, would not evoke much interest from the average collector but upon further inspection, it is clearly something more than a damaged old half dollar.

The year was 1978 and my interest in collecting had morphed into a nice type set of US coinage. I had been working at the

coin shop for a little over two years by this time and did not have a specialty or much of a defined goal in numismatics. I had just joined the ANA and began receiving *The Numismatist*, opening my eyes to a vastly larger realm of collecting, than which I previously had been exposed in Cincinnati. A couple of customers regularly came into the store with a reference book, asking to look at the Capped Bust Half Dollars in our inventory. I became intrigued with their search and asked questions about their reference and collecting desires. I had seen the Overton reference book on half dollars quite by accident and the experience would significantly alter my collecting habits as well as my numismatic trajectory.

I soon obtained a copy of the Overton book and began the laborious process of employing the reference to identify the different die marriages in the Capped Bust Half Dollar series. It was a mini treasure hunt each time I was able to look at a new half dollar. No longer was my interest limited merely to the date and condition of the coin. Now the individual dies used

to produce the coin mattered to me, as I began the journey into 445 (now 450) different die marriages for the series.

Soon thereafter, I was presented with the opportunity to look through a mini-hoard of about 200 Capped Bust half dollars that were purchased by the owners of the store. They were put away by a banker in a small town in Indiana along with many other obsolete coins that had come in through his branch. Included in the group were many “illegal” gold coins that he had received from depositors and hoarded for himself. But, now back to the halves. I was permitted to take them home for the weekend to determine which I would purchase.

I setup the card table in the living room of my parent’s house and stacked the coins by date. There were coins from every year except the rare 1815. My collection was in its infancy so there were MANY pieces I needed. 1827 was an almost impossible date to attribute for a novice and I promptly slid the entire stack back into the bag. This decision has haunted me ever since as 1827 is also the year with many rare marriages, some being amongst the scarcest of the entire series. I have nightmares thinking of what might have been in that stack of half dollars. The good news is that I purchased a number of early dates in VF with original surfaces for my fledgling collection.

After this adventure came “the” coin. This damaged 1812 half dollar came into the store and upon closer inspection; I noticed something that changed my life. There, under the wing of the eagle, were the letters of LIBERTY struck into the field. But wait, they were ALSO present inside the lines of the shield on the eagle’s



breast. How could that happen? More on that later...My intense interest in this low grade damaged coin prompted the owner of the shop to give it to me. Thanks Bob! I can never repay you for that seemingly small gesture.

The coin also had a counterstamp in the obverse field which I had initially identified as “P. S. Covil”, that was my first mistake. Later, upon further research, it turns out that the stamp is likely P. Scovil. That would make sense as Pulaski Scovil was a jeweler in Cincinnati, Ohio in the mid-to-late 19th century. The date of 1880 scratched into the right obverse field still hides its true meaning, possibly the year someone received the coin.

Now back to my mystery. The letters of Liberty were obviously a die clash but how could they appear in two distinctly different places? The coin was easily attributed to Overton 107 by the die chip over the Eagle’s left wing, also more on that

later..... The second edition of Overton was the current reference at that time and notes “A rough die lump near upper edge of left wing enlarged with use, but is visible to some degree on all specimens seen...Many show clash marks.” So, there is part of our answer but how do the letters of LIBERTY appear in two different locations? It was the question that started me on the path to becoming a numismatist instead of a mere collector.

I thought the solution would possibly come to me with the study of more coins of the same die marriage. I began to look at any 1812 I could find for more O-107's. This die marriage is rated as a R1, so study coins were not overly difficult to find. Then one day, I found one WITHOUT the diagnostic die lump over the wing! There it was; a major rarity unknown to Overton when he published his book! Nirvana, or so I thought. Then I began to talk to other collectors of the half dollars and found out that it was not all that rare. Overton had just not seen one by the time he published his book. Rats!!

Rather than giving up my search for answers, I intensified my search of O-107's and found many more different clash marks that appeared on the finished coins. Multiple clashes of letters and hair curls were visible on some specimens. I began to formulate a way to explain how they all occurred and to be able to arrange them in order of their production — my first die state study! But how was I to explain the progression to other collectors or even figure out the order for myself? Here enters another lifelong friend to help find a solution. I had an idea but lacked the ability to carry it out. I needed a transparent image of the raised details



of a half dollar to superimpose over one another in order to see the results of the clashing. Keith Bellman to the rescue! He painstakingly uploaded an image to his computer (remember it was early in the use of these wonderful machines) and “erased” the fields with his mouse. He did this for both an obverse and reverse and we produced acetate images of the dies and used a copy of the opposing image on paper to illustrate the results.

Today, this can be easily accomplished on a computer but it was the best we could do at the time. Hours of fiddling with the acetates to match what we saw on the coins, resulted in our coming to some conclusions. The most important one was to explain the letters within the shield. They were from a mis-aligned die clash! The hammer die (obverse) must have been loose in the press and was able to “wobble” side to side when it impacted the anvil (reverse) die causing

multiple “unexplained” clashes on the reverse. Finally, answers to my questions! Now I had to share that information with the rest of the world.

First, I developed a non-competitive display for the upcoming ANA in Cincinnati, in 1988. Many of the members of JRCS and Bust Half Nut Club (BHNC) were in attendance and enjoyed the display. It was one of the things that propelled me to membership in the BHNC. I then wrote an article for **The John Reich Journal** that was published in 1989. Previously, I had the opportunity to join the JRCS in 1986, as a charter member but this was my first foray into publishing an article. The article was also well received in the limited community of half dollar collecting. It allowed me access to the “old timers” of the hobby, many of whom became great friends and mentors.

In 1991, the JRCS was in need of a new editor for its publication, **The John Reich Journal**. Dave Davis, one of the founders of the Society decided it was time to

relinquish the reigns of the publication; Keith and I were appointed co-editors. Some years later, Keith moved into more challenging jobs outside of Cincinnati and I continued as sole editor of the Journal. This opportunity gave me greater access to some of the most influential minds in numismatics. It also afforded me a national voice in numismatics, has resulted in my being named a contributor to the Red Book and Blue Books by Whitman, a Numismatic Ambassador by FUN, Glenn Smedley and Dealer of the Year recipient from the ANA, a Jules Reiver award winner and member of the JRCS Hall of Fame, as well as a member of the Most Influential People in Numismatics from Coin World and a member of the Rittenhouse Society.

All of my career accomplishments in numismatics stem from my interest in a damaged 1812 half dollar early in my collecting career. Thanks to everyone who has influenced and assisted me along the way. It has been quite a ride!

Originally published in The Cincinnati Numismatist.



*Counterstamp of P. Scovill likely
Pulaski Scovill Cincinnati, OH jeweler per
Merchant Countermarked Coins by Gregory Brunk.*



*1812 O107 exhibiting clashmarks in the shield
and below the eagle's wing.*

The John Reich Collectors Society wants you!

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or direct them to our new website, www.jrcs.org.

MEMBERSHIP APPLICATION



Office Use Only

JRCS# _____

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The purpose of The John Reich Collectors Society ("JRCS") is to encourage the study of numismatics, particularly United States silver and gold coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins. A member's name and address will not be included in any membership directory issued by JRCS or be disclosed to others without prior consent of such member.

Check the appropriate space below:

Collector Collector-Dealer Dealer (Firm Name)

Indicate your area(s) of interest in Early United States Coins:

- | | |
|---|---|
| a <input type="checkbox"/> Flowing Hair Bust Half Dimes | h <input type="checkbox"/> Capped Bust Quarter Dollars |
| b <input type="checkbox"/> Draped Bust Half Dimes | i <input type="checkbox"/> Flowing Hair Bust Half Dollars |
| c <input type="checkbox"/> Capped Bust Half Dimes | j <input type="checkbox"/> Draped Bust Half Dollars |
| d <input type="checkbox"/> Draped Bust Small Eagle Dimes | k <input type="checkbox"/> Capped Bust Half Dollars |
| e <input type="checkbox"/> Draped Bust Heraldic Eagle Dimes | l <input type="checkbox"/> Flowing Hair Bust Dollars |
| f <input type="checkbox"/> Capped Bust Dimes | m <input type="checkbox"/> Draped Bust Dollars |
| g <input type="checkbox"/> Draped Bust Quarter Dollars | n <input type="checkbox"/> Gold Issues |

I hereby apply for membership in JRCS. As required by the By-Laws of JRCS I agree to pay promptly all my debts or other obligations to JRCS or any of its members. I enclose a check or money order for \$25.00 payable to "John Reich Collectors Society" for my annual membership contribution, or \$625.00 for a life membership in the Society.

Dated:

(Signature of applicant)

If applying for reinstatement, please give your former JRCS member #

Guarantee (if Applicant is under 21 years):

I guarantee payment by the Applicant of his/her debts or other obligations to JRCS or any of its members. I am 21 years or older.

(Signature of Guarantor)

Relation to Applicant

Sponsor's Statement:

I sponsor the above Applicant for membership in JRCS.
My JRCS member number is #

(Signature of Sponsor Member)

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